FINANCIAL TIMES



A normal country

Lionel Barber, Page 14



Mexico's poliution

Fewer sticks. more carrots



Hong Kong

Keeping out corruption



Schlumberger

Oil patch innovator

Beef crisis hits sales of farming machinery in UK

World Business Newspaper

Europe's beef crisis is hitting sales of tractors and other farm machinery, and dealers in Britain have called on the government for interest-free loans to maintain their cash flow. The problem appears to be confined to the UK, with demand for machinery steady in the rest of Europe despite a fall in beef sales in the wake of evidence of a possibla link hetween mad cow disease and the human brain condition Creutzfeldt-Jakob disease. Page 16; Farm chemicals. Page 11 chemicals, Page 11

World debt plan in doubt: A World Bank and International Monetary Fund plan to tackle the debt problems of the world's poorest countries has run into difficulties because creditor governments are reluctant to provide as much relief as proposed.

an chiefs in surprise reshuffle:



Beenic attractions

15.55

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Yoshikazu Hanawa (left) is to become the next president of Japanese carmaker, Nissan, following the unexpected decision by Yoshifumi Tsuji to step down in June. The reshuffle triggered speculation ebout the implications for Japan's. second biggest carmaker which reported losses of Y166.1bn (\$1.55bn) last .

year, compared with Y55.9hn previously. Page 17 Microsoft, MCI Communications and Digital Equipment have formed an alliance to address the growing market for "intranet" data communications and electronic messaging services. Page 17

French doctors given ultimatum: The French government warned doctors threatening to strika later this month to "seize their last chance" to take part in health spending reforms or they will be carried out "without them". Page 3

Guteries Lafayette, the French group named after its Paris department store, reported a sharpdrop in sales and a loss of FFr293m (\$58.2m) after the terrorist scares and industrial unrest that affected the country last year. Page 18

Croatian shares as compensation: Croatia is to use shares in state owned industries instead of cash to compensate 300,000 victims of the war that followed independence from the former Yugoslavia.

Dini hints at budget concern: Italy's caretaker government may have to take corrective budgetary steps to keep the 1996 budget on target, prime minister Lamberto Dini said. Page 3

Russian candidate hits at media: Russian Communist party leader Gennady Zynganov attacked the country's media, channing they were pandering to President Boris Yeltsin and failing to report the views of other presidential candidates.

Germany warned on sick pay cuts: Germany will suffer social strife and strike action this autumn if the government presses ahead with plans o cut sick pay, metal workers union IG Metall

Knwaitis repay \$1.19bn debta: Knwait's plan to resolve a 14-year financial scandal has been becisted by repayments of KD358.6m (\$1.19bn), from individual and corporate debtors. Page 4

Beigian brower in China deal: Interbrew of Belgium, the world's fourth largest brewer, signed a \$24m agreement with the Blue Sword brewery in Sichuan, China's most populous province. Page 10 Japanese TV chief quits: The president of Japan's largest commercial broadcaster resigned

after a public protest over e programme it made about Aum Shinrikyo, the cult accused of a nerve gas attack on the Tokyo subway last year. Page 6 tik pensions report delayed: Publication of a report on how UK companies should disclose the value of directors' pensions has been postponed

after a meeting of its authors, government and Stock Exchange officials. Page 11 Hanoi anveils economic plan; Vietnam's rolling Communist party revealed plans for the next five years of economic reform, committing itself to

rapid growth but making clear its determination to maintain the state's grip on the economy. Page 6 itam arrests Turkish diplomats: Iran said it had arrested four Turkish diplomats and several other people for spying. An intelligence officer said the four, attachés at Turkey's consulates in Iran, led a spy ring that "conspired against ... Iran and intended to interfere in internal affairs".

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World markets buck Wall Street falls

By Philip Coggan and Peter John in London

Worries that Easter falls in US shares and bonds would hit world financial markets were swept aside yesterday as inves-tors returned from their holiday

break in a sanguine mood. Initial falls in European stock markets were mostly reversed and whila bonds were lower. there was little sign of heavy selling. There had been worries that Friday's stronger than expected

prompted a two-point fall in Treasury bonds on Friday and an 88noint decline in the Dow Jones Industrial Average on Monday might have a ripple effect on world markets.

The employment news encouraged the belief that the US economy was rebounding strongly, and that there would therefore be no further cuts in US interest

But the main effect of the data yesterday was on the US dollar,

US employment data - which which moved to a two-year peak against the Japanese yen. Dealers said investment funds in Europe and the Far East had been buyand the Far Rast had been my-ing the US currency in the hope that it would benefit from rising interest rates this year. By the London close, the dollar reached Y108.30 against the yen, its highest level since February 1994.

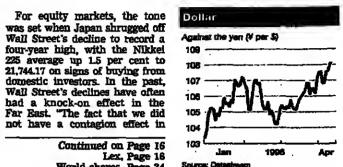
Part of the impetus for the dollar's movement was continued erosion of the D-Mark, which was affected by more evidence of

omy. German industrial orders fell a seasonally adjusted 1 per cent in February and were down an unadjusted 2.3 per cent from a year earlier.

The weak German economic data, coupled with the news that UK manufacturing output was flat in February, limited the falls of European bond markets. By the London close, the 10-year benchmark gilt had fallen by a half-point, while German govern-ment bunds were about fourtenths of a point lower.

For equity markets, the tone was set when Japan shrugged off Wall Street's decline to record a four-year high, with the Nikkel 225 average up 1.5 per cent to 21,744.17 on signs of buying from domestic investors. In the past, Wall Street's declines have often had a knock-on effect in the

> Continued on Page 16 Lex. Page 16 World shares, Page 34



Japan to extend military alliance

By William Dawkins in Tokyo

Japan is to supply the US military with spare parts and ser-vices in a significant extension of their security alliance.

The deal is set to be agreed at the summit a week today between US president Bill Clin-ton and Japanese prime minister Mr Ryutaro Hashimoto.

The impending co-operation accord shows how the mood in pecifist Japan has shifted in favour of strengthening defence ties with the US. It follows a postcold war period of doubt inflamed last autumn with the rape of a schoolgirl in Okinawa by three US servicemen.

North Korea's recent instability and China's territorial ambitions have provided an uncomfortable reminder of regional tensions and caused many Japanese to set aside earlier misgivings over the desirability of US

Both sides yesterday said they were close to finalising a draft agreement that would commit Japan to providing assistance including transport, communica-tions, food, fuel, components and clothing – for US forces taking part in joint military exercises with Japan or participating, on their own, in United Nations peacekeeping operations anywhere in the world.

The draft agreement limits such assistance to peacetime and excludes ammunition, sensitiva to Japan's self-imposed ban on

weapons exports.

Japan hosts 47,000 US troops, the largest contingent of the 100,000 US military personnel based in east Asia. It contributes \$5.5bm a year for their upkeep, but does not provide regular assistance to US troops operating

"We are at the final stages of negotiations at the working level," said Mr Hiroshi Hashimoto of the Japanese foreign

The draft agreement proposes 16 types of assistance. The US would pay for goods in kind and services in cash. Co-operation in natural disasters, such as earth-quakes, is also under discussion. The growth of a pro-US military consensus in Japan was underlined yesterday when Mr Seiroku Kajiyama, secretary-general of the ruling Liberal Democratic party, called for a study into the possibility of co-operating with the US against

nese territory and territorial Mr Kajiyama stressed this did not suggest any change in Japan's ban on collective defence, under which Japanese troops cannot serve with other countries' forces abroad to face a

common security threat. An influential business lobby issued a report on Monday calling for the government to review the ban. The post-war constitution does not specifically rule out collective defence but does renounce the use of force in settling international disputes.

Deeper transformation, Page 14 Mr Aznar on Friday.



assisted (above) of Mr Li Peng, the Chinese prime induster, in Paris yesterday for a four-day visit was applauded by French industrialists in search of contracts and drew strong criticism from human rights organisations and some politicisms, David Buchan in Paris writes.

China is reported to be interested in buying as many as 30 150-seat A320 Airbus and three larger A340 Airbus aircraft for more than \$1.5bn. Another contract may go to Gaz de France to supply engineering technology for Shanghai, while an order for locomotives from GEC-Alsthom, the Franco-

British company, the possibility. When a Chinese delegation led by President Jiang Zemin visited Parls in 1994, it signed letters of intent on contracts worth FFr13bn (\$2.6bn), but in the end placed only FFr900m worth of business.

Human rights organisations announced plans to demonstrate against Chinese political abuses. About 200 French deputies and senators from all parties signed a petition urging Belling to "deco-lonise" Tibet. The foreign ministry said "the Chinese know our position on human rights", and maintained China was "a strategic partner".Picture AP

UBS board to discuss CS deal

Two biggest Swiss banks consider merger

By Ian Rodger in London

Switzerland's two largest financial institutions, CS Holding, the group built around the Credit Suisse bank, and Union Bank of Switzerland, have had an "exploratory discussion" about merging.

However, CS denied yesterday that merger talks had taken place or that it was contemplating a takeover of UBS.

UBS, however, said last night its board would discuss a possible merger with CS later this week, and would make an announcement by the end of the week.

A merger of the two would create a global group with assets of SFr799.5bn (\$671.8bn), a market capitalisation of SFr54.5bn and large shares in many investment banking markets in London as well as domination of most Swiss domestic retail sectors.

Together, the two would be one of the world's largest asset managers. In terms of assets, CS is the bigger of the two, while UBS is the larger by market capitalisa-

tion and profits.
In its statement, CS said that Mr Rainer Gut, its chairman, had had an "exploratory" discussion with Mr Nikolaus Senn, the UBS chairman, and the two had "explored the issue of whether it might be appropriate to discuss a merger".

The statement said the two agreed that the challenges

thrown up by the globalisation of financial services and the continning restructuring process within Switzerland's banking industry demanded far-sighted solutions.

Rumours of a merger surfaced in Zurich in recent weeks over UBS's future.

Huge blocks of UBS shares have changed hands and large volumes of options on them written. BK Vision, the invest-ment fund that is the bank's largest shareholder, has sold most of its holding of registered shares and replaced them with bearer shares.

The registered shares have more voting power than the bear-ers, but cannot be voted by non-Swiss and are less easy to trade than the bearers.

One large block of the registered shares was purchased by Mr Stephan Schmidheiny, the Swiss industrialist who is also a UBS director, and others are thought to have been placed with other large Swiss institutions.

This has led to speculation that BK Vision, controlled by Mr Martin Ebner's BZ banking group, was about to abandon its long legal battle with the UBS board over the implementation of a scheme to unify the bank's share structure.

Mr Ebner has denied that he

Continued on Page 16 Lex, Page 16

Catalan leader threatens fresh Spanish elections

Spain's centre-right Ropular Spain's centre-right gopular party, narrow victor in last month's general elections, has a long way to go before securing the support it needs to form a government, the Catalan leader, Mr Jordi Pujol insisted two do not have the base of securement. have the basis of an agreement, and warned that there was a "real possibility" of a fresh elec-

tion.

The PP, 26 seats short of a majority in Congless, has so far enlisted firm support only from a coalition of Carlary Island parties, with four stats.

Both Mr Priots Convergencia i Unio (CIU), which has 16 seats, and the Bastine Nationalist Party, with five are holding out for more concessions on regional polity. security threats close to Japanese territory. Under the present pact, joint defence is limited to Japa-

Parliamentary leaders of both regional parties yesterday out-

lined their position to King Juan Carlos during formal consulta-tions which must be held before Mr José Maria Aznar, PP leader, is invited to form a covernment. The king is due to hold talks with leaders of the main Spanish parties over the next three days, colminating with a meeting with

Mr Pujol, who is president of Catalonia's regional government, said his party would prefer not to force the king to call another election, but added: "If it is necessary, we will go ahead."

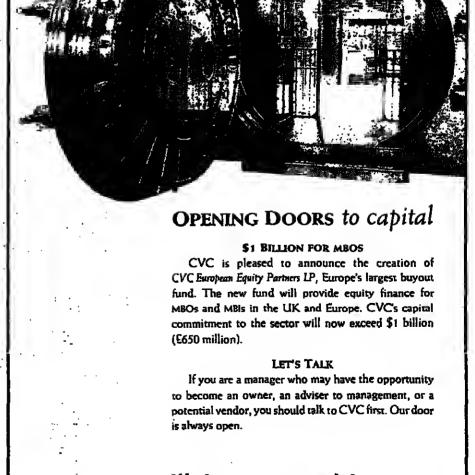
Mr Aznar has warned that renewed elections would scupper Spain's chances of meeting the criteria for the single-currency stage of European monetary

Mr Pujol would not set a deadline for reaching an agreement, but said negotiations could not drag on without damaging Spain's standing in international financial markets. He ruled out direct participa-

tion by CiU in a coalition cabinet with the PP in any event, arguing that the party would enjoy more "freedom of movement" by staying outside the government. This stance is similar to the one Mr Pujol took with the socialists after they lost their parliamen-

tary majority in 1993. Mr Pujol made clear he saw no alternative for Mr Aznar than to continue seeking regionalist support. He did not believe the socialists, headed by the outgoing prime minister Mr Felipe

> Continued on Page 16 Government talks, Page 2



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Portugal hurt

by Emu effort

currency have taken a heavy toll on its economic growth.

climbing from 51 per cent over the previous six years,

Union Bank of Switzerland says in a report published today.

Gross domestic product per capita fell from 65 per cent of the European Union average in 1992 to 63 per cent in 1995 after

The economy grew more slowly than the European average

policies designed to ensure Portugal achieved the convergence

reached levels usually associated with a developed European

economy, not an "emerging market" like Portugal. But the

"preoccupation with Maastricht convergence has borne big

Private consumption and investment were hit hardest as

falling real wages, rising unemployment and indirect tax

increases undermined consumer spending power.

The report estimates gross domestic product growth at 2 per cent to 1995, the third consecutive year below the EU average.

However, growth should reach 2.5 per cent this year, about

one percentage point above the EU average, according to UBS. The finance ministry said yesterday it was expecting 1996 growth of 2.5-3 per cent.

Peter Wise, Lisbon

from 1993 to 1995 because of monetary and exchange rate

targets for a single currency, says the report. As a result,

inflation, the budget deficit and currency stability have

Portugal's efforts to meet the convergence criteria for a single

in defi

EUROPEAN NEWS DIGEST

according to the study.

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Croatian war victims to get sell-off shares

Croatia is to use sbares in state-owned industries instead of cash to compensate 300,000 victims of the war that followed independence from the former Yugoslavia. The move has angered some

wbo argue that the government is in effect giving away companies that would be difficult to sell. The war victims are refugees, displaced people, invalids and families of those who were killed.

The most profitable Croatian industries, such as brewing, have been privatised already. leaving inefficient and lossmaking industries such as shipbuilding and tourist botels in state hands.

But the new law also clears the way for the privatisation of state utilitles such as the highly profitable telecommunications monopoly and the post

Denmark

sets out

plans for

telecoms

By Hilary Barnes

ment boundaries.

This means that Tele Dan-

mark, the part-privatised,

state-controlled monopoly tele-

communications company would be permitted to operate

cable and satellite radio and

television services, as would

new entrants to the market.

competition in the cellular market and for foreign tele-

phone cails. One of its main

competitors will be Telia, the

Swedish state telecommunica-

tions company, which bas set

np ln Denmark with the stated

aim of winning 20-30 per cent

the market. Danish State

Railways bave also expressed

an interest in exploiting their

flbre optic cable system to

The new legislation would

oblige companies with a tele-

communications infrastruc-

ture to give access on non-dis-

criminatory lerms to new

entrants. The latter would also

gain access to existing cellular

The terms for access to these

networks would be supervised

by the state Telecommunica-

tiuns Agency, which would

also allocate radio frequencies

compele with Tele Danmark.

Tele Danmark already faces

in Copenhagen

Gavin Gray reports on Zagreb's plan to use privatisation to settle compensation claims from refugees, invalids and the bereaved

and electricity services, inclusion of these in the voucher scheme has not been ruled out but is unlikely to be possible they are more likely to be sold off in the longer term.

The war victims are to be given free youchers that can be exchanged for shares or placed in tovestment funds. On offer will be assets with a book value of DM3bn (\$2.02bn) - just less than balf the portfolio of the Croatian Privatisation

The war victims have become increasingly vocal in recent months, argutog that their needs are being ignored at a time when the country is entering its third year of economic growth, giving further benefit to those who have grown rich in the five years since the country broke away from Yugoslavia. Growth is expected to reach 5 per cent this year, after 1 per cent in

1994 and 1995. Vonchers will also be given to those who were political prisoners under the former communist regime. This is a small, but influential group the 4,400 people eligible include Mr Franjo Tudiman, the Croatian president, and Mr Drazen Budisa, a leading opposition

The value of the voucher will depend on bow long they spent served 1-3 years, rising to DM20,000 for more than 15 years in jail.

Refugees and displaced peo-ple will be given voucbers worth the equivalent of DM7,000 if they return to their old homes. Others will receive DM5.000-DM20,000 depending on their circumstances.

Croatia's privatisation programme began in 1991 with employees allowed to buy shares in their companies at big discounts - bigger discounts for longer services with payments over 20 years. But few have kept up pay-

ments and it is hard to find buyers for the shares. Few people in Croatia have money to

privatised companies are trading at a fraction of their book

Until now, the state had not enforced collection of the instalments, but the new privatisation law, which sets up the voucher scheme, will allow the state to take shares back if payments are seriously in

Vouchers are set to be issued this summer. The Privatisation Ministry, which is being advised by Price Waterhouse. intends to hegin offering shares in the antumn with the first of a series of three-round

"Within six months we can

voncher privatisation. It could he considered a pilot pro-gramme. If successful, we could expand it," says Mr Damir Ostovic, assistant minis-

ter of privatisation. The acceleration of economic growth follows the Zagreb government's campaigns last year in the rehel Serb regions of western Slavonia and Krajina, which cleared the way for the re-opening of seaside resorts in Dalmatia, Croatia's principal tourism region and the country's main export earner in the

This gave most refugees a chance to return to homes they fled five years before. Most are expected to try to sell the shares they will receive through the voucher scheme quickly to fund refurbishment of their homes.

growth of 2.5-3 per cent. Brussels queries Eni payment

costs in terms of economic growth".

The European Commission said yesterday it was seeking comments on the L1.800hn (\$1.150n) of Italian aid injected by the Eni state-owned oil and gas giant into its Enirisorse subsidiary for restructuring its lead and zinc activities. Brussels said it wanted to verify whether a private investor might have withdrawn from Enirisorse after years of huge losses and debts.

The L1,800bn includes L500bn for reducing deht, L800bn to cover losses from liquidating parts of Entrisorse and closing plants, and L500bn to cover exceptional costs such as redundancies. A substantial part of the money has already been paid.

The Commission wants to establish whether the L1,800bn corresponds to the actual costs of restructuring. "It has not been sufficiently demonstrated that the restructuring will lead the Enirisorse group to viability and profitability," it said in a

EU governments and interested third parties have a month in which to file comments.

Austria defends secret accounts

Austria yesterday was insistent on allowing its banks to run anonymous savings accounts, in defiance of European Commission urging to tackle money laundering. The cabinet vesterday drafted its formal reply to a Brussels complaint The Commission warned Austria in February to change its

egislation on anonymous bank accounts or face legal action. The cahinet's letter defends the saver's right to open and hold an anonymous bank account and denies that such accounts contravene an EU directive on money laundering. Mr Viktor Klima, finance minister, said Austria was

prepared to defend its case at the European Court. Austria is the only EU member state which allows anonymous bank accounts. The Commission estimates there are about 26m such accounts containing Sch1,400bn (\$140bn).

International pressure has been growing on the Vienna government to hring its banking legislation into line with western norms or risk becoming an international pariah. Washington last year ranked Austria alongside Colombia, Venezuela and Thalland in a league table of nations that tolerate money laundering.

Procurement case goes to court

The European Commission has filed official charges against Austria in the European Court alleging illegal procurement practices for government buildings in a new provincial capital. It accuses Austria of violating single market rules by giving in St. Poelten, the new capital of Lower Austria. Mr Mario Monti, single market commissioner, said in an

interview with the weekly Profil he was particularly concerned that the illegal practices appeared to have continued into this year, even though Austria promised last year to follow Union rules strictly.

Slovak leader balks at new law

Sloyakia's President Michal Kovac yesterday refused to sign into law a government-sponsored amendment to the penal code that imposes tough penalties on those found guilty of subversion or slandering the country ahroad. He asked parliament to "reconsider" the amendment, aspects of which be said were "undemocratic, [and] violations of the rights of freedom of speech, information and assembly".

and criminalises the spreading abroad of "false information harming the toterests of the republic" on pain of two years in prison or a fine. It was demanded by the extreme rightwing Slovak National party, a junior government partner, in return for its support for a bilateral treaty between Slovakia and Hungary. Parliament approved the amendment hours before ratifying the treaty on March 26.

The amendment bans "anti-constitutional" demonstrations

The government has a small majority in the 150-seat parliament and needs only only a simple majority to pass the amendment again, when it automatically becomes law. But opposition parties have vowed to challenge it in the constitutional court if that happens. The court, whose decisions are final, has previously ruled against the Vincent Boland, Prague

German industrial orders fall

German industrial orders fell by 1 per cent seasonally adjusted to February and by 2.3 per cent on an unadjusted basis from a year earlier, the Economics Ministry said yesterday. The year-on-year fall in west Germany was 2.8 per cent, with a rise to east Germany of 7.3 per cent.

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January's industrial orders were revised upwards to remain unchanged month-on-month and down 1.9 per cent year-on-year. Preliminary figures had shown a monthly 0.4 per cent decline and an annual 2.2 per cent drop. AFX, Bonz

Finnish strike shuts liquor shops

Most of Finland's 250 alcohol retailers closed yesterday when staff walked out in protest at planned job cuts. The one-day strike by 1,700 workers at Alko, the state-run concern which has a retail monopoly of wine, liquor and strong beers, shut all but 15 small shops in rural areas, where workers did not join

Alko employs 2,200 workers nationwide, nearly half of them part-time. It has warned of possible cutbacks due to falling sales. "The recession has hit all demand and Finns are importing more and more duty-free alcohol on trips abroad," said the manager of an Alko store in Helsinki. "Obviously, the [possible] cuts are also going to hit the personnel which is our biggest expenditure item, but we don't anticipate any major

European unemployment rises

cent in February, data from the European Commission yesterday showed. The figure compares with an average rate of 10.8 per cent a year ago. The highest rate was in Spain, with 22.6 per cent. It was 12.4 per cent in Italy, slightly higher than a year earlier, 11.6 per cent in France, and 9 per cent in Germany, also slightly above the previous year's

Zyuganov hits at treatment by Russian media

By John Thomhill in Moscow

The Danish government Mr Gennady Zyuganov, leader yesterday set out its proposals for liberalising the telecommuof Russia's Communist party, yesterday hit out at the country's media, claiming they nications sector in a six-point bill alred at protecting the were pandering to President new and weak from strangula-Boris Yeltsin and failing to tion by the old and strong.
The hill provides for liberalreport the views of other presi-

dential candidates. isation in two stages. From "Before you buy a pair of shoes, you should first try July 1, competition would be allowed for all forms of serthem on, inspect them, take a vice, including wire-based few steps in them. But here we voice telephony. From January are, electing a president, and 1, 1997, new entrants to the market would be allowed to lay down their own cable the government newspaper does not familiarise its readers with all the materials," Mr systems and erect their own Zyuganov said, criticising Rossiskaya Gazeta for refusing to The legislation also npens np publish his party's pre-eleccompetition to supply of tele-

toral programme. Mr Zyuganov also cast doubt vision services by ending a rule under which only two on the objectivity of Russia's licensed television corporations can transmit television signals across local govern-

opinion polls, which bave sbown a surge in support for Mr Yeltsin in recent weeks. Some independent political observers agree that Mr Yeltsin has received particularly

iana Malkina, political com-mentator for the Sevodnya newspaper, yesterday contrasted the extensive coverage of Mr Yeltsin's visit to Belgorod with the minimal attention paid to Mr Zyuga-

She also noted that journalists had been prevented from visiting the sites of recent fighting in Chechnya, The main television news

programmes have been dominated by coverage of Mr Yeltsin's activities. And even NTV (todependent television), normally the most forthright of Russia's commercial channels, appears to have softened its Last Sunday, NTV's flagship

news programme screened a gushing interview with Mr Yeltsin's wife, Naina, in which she cooed about the president's personal virtues, which apparently include washing the dishes and cooking Siberian dumplings.

favourable treatment from the media in recent weeks. Ms Tat-bead of NTV, was recently media will play in determining



Kwasniewski (centre), who is on his first state visit to Moscow. The Polish leader assured his Russian hosts that his country's desire to join Nato was not directed against Russia.

appointed head of the information department for Mr Yeltsin's electoral campaign.

However, rather like President Bill Clinton in the US, Mr Yeltsin has been able to take advantage of the natural political advantages that accrue from being head of state. At official meetings, Mr Yeltsin can bask in the authority of his office and set the political

the outcome of June's presidential election is hard to judge. The Communist party can call on a strong grassroots organisation of 500,000 mem-bers, who proved their effectiveness in marshalling support in parliamentary elections last December.

Mr Zyuganov has received fawning coverage in some newspapers, such as Sovyetskaya Rossiya, which has published his party's programme in full. And the Com-

The king held talks at the

palace last week with represen-

mentary parties. It emerged

that only the four members of

a Canary Islands regional

party would vote for the PP

leader, four MPs from radical

nationalist parties would vote against, and one, representing

the Valencia region, was unde-

the Communist-led United Left

Mr Julio Anguita, leader of

ture debate.

munist party leader conceded that local media had generally provided full and fair coverage of his visits.

Mr Vladimir Zhirinovsky, the inflammatory ultra-nationalist and presidential candidate, has long complained of being denied access to the air-waves, And Mr Grigory Yavlin-sky, a leading presidential contender from the liberal Yabloko faction, has been all but invisible on most television

Government talks test Spanish king

By Tom Burns In Madrid

Parliamentary leaders of the Basque and the Catalan nationalist parties met King Juan Carlos separately yesterday in series of talks on creating a stable governing majority for Mr José Maria Aznar, leader of Spain's centre-right Popular

It is the first time the monarchy has played more than a token role in the formation of the country's government. After every election, the king selects a candidate for prime minister. who must be endorsed by the new parliament in an investiture debate. This has previously been a formality as all the previous five general elections have produced clear-cut results. on a non-discriminatory basis. However, the polls on March

majority, with 156 seats in the

Socialist prime minister, ma clear that he expected Mr Aznar would be allowed to form a government. King Juan Carlos's role involves helping produce such an outcome. using the finely tuned political instincts that bave marked his 30-year reign to avert a dead-

The king is bound by the rules of constitutional monarchy; he does not wield direct political power but can influence events ov "warning" and "giving advice" There is evidence that the

lock over Air Aznar's tovestiture that would, to all likelihood, force new elections.

3 left Mr Aznar's party the vic- 58-year-old monarch has been ment would be enough to block tor but sbori of an overall active behind the scenes his candidacy in the investialready. Shortly after the polls 350 member congress. he went to the Basque city of Bilbao to inaugurate a trade Felipe González, the outgoing fair, and to Catalonia where he attended military exercises.

The mainstream nationalist parties in both areas are significant participants in the effort to form a government and on hoth trins the king ensured that there was time to meet local nationalist politicians informally. "The visits were very significant and if their timing was a

cotocidence then it was a fortu-

nate one," a Catalan nationalist member of parliament said If Mr Aznar fails to obtain the backing of the nationalist

coalition, which has 21 MPs, will meet the king today and Mr González, wbose party won 141 seats to the election, will be received at the palace tomorrow. Both bave parties, the combined votes of announced that they will vote against Mr Aznar, 1.

PP leader on Friday, but before putting his name forward for the investiture debate be must gauge how the main nationalist parties - the Basque tatives of the smaller parlia-Nationalist PNV with five seats and the Catalan Convergencia i Unió (CiU) with 16 are likely to vote.

The king is due to meet the

Nelther party has announced lts voting intentions in the investiture debate, as both are locked in negotiations with the PP on the price it is prepared to pay in return for backing a government headed by Mr Aznar.

Before seeing the monarch, PNV and CiU representatives said yesterday that they might not reach a decision until the very eve of the debate, which is expected to take place before

find all the new savings ont of

spending cuts without provok-ing a revolt in SDP ranks. The

new minister confirmed that

be would propose some tax increases, almost certainly

the leftwing parties in parlia-Sweden's finance minister cast as lion

I t would be hard to pre-scribe a more taxing intro-duction to government office than that fixed by Mr Erik Asbrink, Sweden's new finance minister. Next Monday, sust 24 days after his appointment, he must produce a finance bill that represents the latest round in a bruising battle to control one of Europe's most voracious public spending machines. Sweden's Social Democratic

Sweden's Social Democratic TRE IIS NACIAL ITSES Published to The Imaneud Inne, (Lunopei 1998), break-tower II, Svebungerupta (Lunopei 1998), break-tower II say II Fay so all post post part of the Inne, and an inner in Inner III say III Fay so all post post part of the Inner III say III Fay so all post post part of the Inner III say III for the Inner III for III for

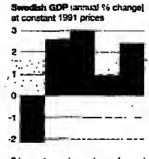
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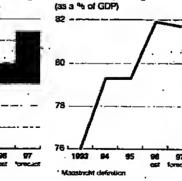
government has achieved much since it look power in late 1994. An unprecedented series of spending cuts and tax increases - providing savings equal in value over three years to 7.5 per cent of annual gross domestic product - bas nar-rowed the budget deficit and halted the rise in what was the industrial world's fastest grow-

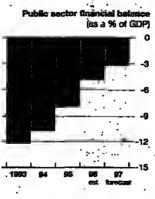
But the battle to restore order to the public finances in a country where public spending still accounts for more than 60 per cent of GDP is far from over. The task has been made more difficult by a marked slowdown in the economy this year which has hit state revenues and will keep high government outgoings in welfare benefits and debt dues. An additional, self-imposed

burden comes from promises of bluber unemployment benefits for the 12 per cent of the workforce without a job and heavy investment in education made by Mr Göran Persson, the former finance minister, to smooth his way to election last month as SDP leader and prime minister.

As a result, there is no luxury of a "honeymoon" period for Mr Asbriuk, a former senior finance ministry aide who until last mouth was chief executive of Vasakronan, the state property group. He must quickly take more unpopular decisions if the government is to keep to its target of bringing the budget deficit down to 3 per cent of GDP next year and eliminating it in 1998. Meeting to finance the deficit suspect







After only days in the job, Erik Asbrink must find way to put rein on spending, writes Hugh Carnegy

the first target is vital if Swe- the government is underestiden is to stand any chance of mating the extent of the shortqualifying for European monetary union

We still need further measures to create order in the public finances. That is a necessary condition for economic growth and employment to the future," Mr Asbrink said in an interview last week.

The extent of the measures still required is hotly disputed. making Mr Asbrink's job all the more difficult. Many Social Democrats - especially the thousands dependent on the public sector for their livelihoods - are bitterly opposed to further cuts in spending. On the other side of the fence, the financial markets

upon which the state depends

fall caused by the slump in growth from 3 per cent last year to, at best, around I per cent this year. Skandinaviska Enskilda Banken's influential economists reported to their clients recently that they estimated the government needed to come up with SKr40bn (\$6bn) in new savings, on top the SKr118bn outlined to date. Mr Asbrink says he plans new savings totalling at least SKr25bn, to be spread across Monday's spring finance bill revised plans due in the summer on how Sweden intends to fulfil the criteria for qualifying for Emu, and September's 1997 budget proposals. About half

election promises. At the same

time, Mr Asbrink has to detail how SKriobn included in the original SKr118hn of aavings will be achieved. The government may also

have to perform a politically awkward U turn in its previous opposition to the privatisation of Telia, the state-owned telecoms operator, and Vattenfall the country's biggest power supplier, if it is to meet its target of SKr50bn in asset sales. These are included in previous plans for controlling: the state debt, which currently stands at 30 per cent of GDP.

Mr Asbrink has made no secret of his reluctance to add to the country's already huge tax hurden. But, although Sweden still has some of Europe's will go to pay for Mr Persson's most generous welfare benefits, it is impossible for him to

higher energy taxes and increases for high earners. The government's priceless asset in this painful process is the support of the small Centre party, a key member of the last right-centre government. The Centre's informal alliance with the SDP ensures the govern-

ment a parliamentary majority, neutralises any threat of an alternative right-of-centre Persson and Mr Ashrink from leftwing opponents of their fiscal medicine. But this important political advantage cannot protect the SDP from the most ominous threat it faces.-If the economy does not pick up again next year as the government fore-sees, the budget equation will lurch further ont of balance

turn of the century will return to having him.
Government critics say the party should accompany its savings measures now with bold structural reforms - notably to loosen labour market rigidities - to help generate stronger growth. But neither Mr Persson nor Mr Asbrink is apparently ready for that. "The first and most important task is to eliminate the deficits in the public finances and we

should stick to that," says Mr

and Mr Persson's promise to

halve unemployment by the

The average European unemployment rate rose to 11 per Gillian Tett, Economics Correspondent

NEWS: EUROPE

Dini warns of moves to curb deficit

Italy's caretaker government may have to take corrective budgetary measures to keep the 1996 budget on target, Mr Lamberto Dini, the prime minister, said yesterday.

The Bank of Italy and other independent economic forecast groups have been warning that the 1996 budget is already off target. But until now Mr Dini has ruled out the need for any adjustment, arguing the bud-get drawn up by his cabinet would be able to cut the deficit to 5.9 per cent of gross domestic product as planned.

Mr Dini told a press conference yesterday he could not rule out the need for "a correc-

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Among the reasons given for corrective measures, Dini cited continued high levels of interest rates

tion, probably a modest one" to meet the deficit target of L109,000bn (\$69.8bn).

He added that any correction should best be carried out by mid-May. This would be after the April 21 general elections but almost certainly before a new government had taken leaving the responsibility with the caretaker adminis-

Last week the treasury leaked figures suggesting some L10,000bn would have to be found in spending cuts or increased revenues. Other estimates have put the figure as high as L14,000bn.

The prime minister's change of mind on the budget comes in advance of the quarterly treasury figures on the state of Italy's public accounts. These should have been ready at the end of March but have been

industrial relations problems. However, the figures should be ready later this week.

Among the reasons for corrective measures, the prime minister cited the continued high level of interest rates. The budget calculated the interest paid on Italian debt would fall to 8.5 per cent from 10 per cent during 1996. But when the budget was presented last Septem-ber the interest rate projection was considered over-optimistic. In crude terms, for every percentage point fall in interest rates Italy can expect to save some L15,000bn over an 18-

month period.

The Bank of Italy has made clear over recent months it will not alter the discount rate until there are clear signs of the inflationary trend falling below 4 per cent. It also wants to see the results of the treasury's quarterly accounts and is unlikely to make a move until the political picture has clarified. The discount rate has remained unaltered at 9 per cent since last May in contrast to other EU economies which have lowered rates.

Apart from the continued high cost of debt service, trea sury receipts are now likely to be lower as a result of the slowdown in the economy scheduled to grow close to 2 per cent this year, almost one percentage point below origi-nal forecasts. Other burdens on the treasury include some L2,000bn needed to bail out the troubled Banco di Napoli. There have also been suggestions that the Dini government held over some expenditure items in the 1995 accounts to ensure the deficit target of L130,000bn was met.

Mr Dini also said the centreright coalition headed by Mr Silvio Berlusconi was becoming increasingly extremist and could not be trusted in power. In particular, he said, the right-wing National Alliance should spend some time in opposition to learn about

German sick pay cuts may cause 'strife'

Germany will suffer social strife and strike action this antumn if the government presses ahead with plans to cut sick pay, Mr Klaus Zwickel, president of IG Metall, the metal workers' union, warned yesterday.

Responding to calls for curbs in Germany's welfare system, Mr Zwickel said that "if the demands to cut sick pay do not stop, there will be social strife in a way that the republic has not experienced for some

He added: "Wa live in a welfare state and not in the times of Bismarck."

The comments from the eader of the largest industrial trade union in the world with about 2.5m members will put the Christian Democrat-led government of Chan-cellor Helmut Kohl on notice that attempts to reform the velfare state are likely to meet fierce resistance from the trade

Mr Zwickel's threat of strike



discussion among politicians. trade unionists and employers about reforms in Germany's welfare provision, focusing in particular on the country'a genarous sick pay entitlements.

Over the weekend, Mr Norbert Blüm, labour and social affairs minister, said the government may be prepared to sanction changes to the generous sick pay rules.

Under current arrangements an employee's sick pay can exceed the normal wage because recently earned overtime is included in the calculaMr Zwickel's threat of strike action reflects a sharp deterioration in the relationship between his union and Gesamtmetall, the metal employers'

The two are divided over a growing number of issues,

including Mr Zwickel's proposal for an "alliance for jobs" a proposed trade-off between wage moderation and job guar antees - which Gesamtmetall

rejects as unrealistic. As part of the alliance for jobs proposal Mr Zwickel has called for the abolition of over-

problem would disappear. Mr Zwickel's comments also underline a split in Germany's trade union movement, as other trade union leaders indicated over the weekend that they might be ready to compromise over sick pay in principle.

induce companies to hire more

He said that if employers

accepted his proposal, sick pay

entitlement would no longer be

boosted by overtime and the

Employers are demanding even more radical change, calling for the introduction of a three-day threshold for sick pay, as a means of discouraging truancy.

Mr Zwickel said IG Metall had fought a hard battle in the 1956-57 wage round to secure the principle of continued wage payments for sick employees, and he would not shy away from calling a strike

Mr Roland Issen, head of the DAG white-collar union, said yesterday continued payment of a worker's salary during incapacity due to sickness

Crédit Lyonnais sees French doctors given union deal as landmark ultimatum on reform

By Andrew Jack in Paris

Crédit Lyonnais, the state-controlled French banking group, will today formally sign an agreement with two of its leading unions that marks an important step towards increased flexibility in working hours in the French finan-

Mr Pascal Lamy, a member of the bank's executive committee, said yesterday the staff at Crédit Lyunnais were "more sensitive" than those at any of its rivals to the need for labour flexibility - a reference to the financial difficulties under which the bank has been struggling.

The bank has managed to achieve substantial job reductions in the last year as a result of voluntary redundancies and early retirements as part of its obligations to reduce operating costs signifi-

cantly in exchange for a restructuring package agreed with the state last year. The accord represents the first large-scale programme among tha country's commercial banks to break with roles of a 1937 law which guarantees employees two consecutive days off each week.

It also comes at a time when a growing number of politicians and business executives are discussing ways to reduce working hours and increase labour flexibility in efforts to reduce the high rates of unem-

Crédit Lyonnals, like other banks, has experimented with opening some branches on weekday evenings and on Saturdays, but has had to close on Monday to comply with the

The 1937 law allows banks to modify this requirement if it is done in agreement with Crédit Lyonnais has brokered such an agreement, obtaining the approval of the CFTC and SNB unions which together represented 38 per cent of the vote in the last staff elections A third, the CFDT, is believed to also be sympathetic.

Under the accord, up to 30 per cent of the bank's more than 2,000 branches will be able to operate six days a week, with some opening as early as Sam or closing as late

Staff working a four-day week will work 37 hours but will be paid for the 39-hour norm, and others will earn reductions by working antisocial bours. The bank has pledged at least to maintain the existing number of staff in branches which take part in the initiative, and said new jobs created by part-time working could number 150.

By David Buchan in Paris

The French government yesterday warned doctors who eve threatened to strike later this month to "seize their last chance" to play their part in health spending reforms that otherwise would be carried out without them".

The CSMF, one of France's four medical unions, has called a protest strike on April 24, the day the cabinet is due to approve the government's new medical decrees.

Mr Jacques Barrot, the social affairs ministers, yesterday warned them against "rearguard actions which do not appear particularly useful". The CSMF has few hospital

doctors among its 15,000 members, and its strike will not therefore endanger hospital services. Other doctors' unions are not backing the strike. though one has written to gov-

ties warning that they may lose the doctors' vote in the 1998 elections.

The decrees will impose spending limits on bospitals and doctors and provide for collective and individual sanctions if they are exceeded. Hospltals, which spend some FFr350bn (\$69bn) a year or nearly half total medical expenditure, will have to make management contracts of 3-5

years with new regional hospial agencies. Doctors are particularly upset by a decree reinforcing collective and individual penalties on them for breaching government guidelines on prescription of treatment and medicines. In the future, the government will only allow doctors fees to rise if the guide-

line, set at a 2.1 per cent rise

this year, is respected. Last

year health spending rose 5.5

ernment parliamentary depu- 'per cent - the government target was 3 per cent.

The new decrees also set a time limit of two months on all cases involving possible sanctions against individual doctors.

These individual cases have in the past proved so time-consuming to resolve that only 27 out of France's 180,000 doctors were penalised for over-pre-

scription last year. The French bealth system is the third most costly behind those of the US and Canada.

Dr Claude Maffioli, the CSMF president, reacted to the new decrees by complaining that "we are moving to a British-style rationing of bealth care". Yesterday his number two at the CSMF, Mr Hubert Wannepm, described Mr Barrot's threat as empty "because the government is already carrying out its reforms without

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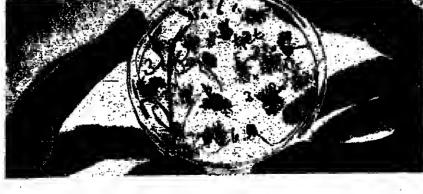
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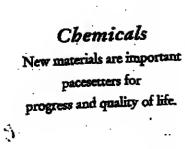
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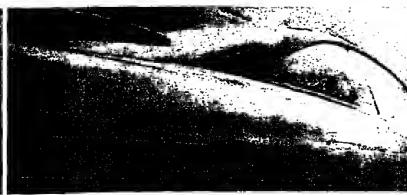












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financial institutions. Emergiog market countries have come under pressure to improve their statistics since Mexico's financial crisis in early 1995, the evolution of which was blamed in part on poor indicators of economic developments. The international Monetary Fund will unveil its own standards for economic statisties at its spring meeting this month. The Institute of International

Finance, which represents dards," the IIF said.

many investing institutions around the world, has pre-empted the IMF with its own statistical standards. In a report published vesterday it evaluated the performance of 28 leading emerging market economies and found stan-

dards were improving in most. The study sets benchmarks for the frequency and timeli-ness with which each country releases 18 economic statistics, covering areas such as growth, inflation, the balance of pay ments, official reserves, debt monetary developments and public sector finances. "A number of leading bor-

rowers in international markets meet a very high number of the targets for data coverage, frequency and timeliness Several others, however, fall considerably short of the stan-

QUALITY OF STATISTICS

Country	Frequ-	Time	Country	Frequ- Time-
	ency	liness		ency finess
Argentina	14	` 10	Mataysia	12 a
Brazil	17	10	Morocco	a 1
Chile	15	12	Peru	17 15
Chana	6	5	Philippines	18 13
Colombia	13	10	Poland	14 12
Czech Republic	16	16	Russla	12 4
Greece	10	7	Saudi Arabia	5 1
Hong Kong	7	5	South Africa	14 12
Hungary	15	9	South Korea	16 , 16
India	10	9	Taiwan	12 11
Indonesia	10	8.	Thailand	15 14
Israel	17	17	Tunisia	10 6
Kurwrait	10	2	Turkey	17 12
Mexico	17	17	Venezuela	15 12

Mexico, Peru. the Philippines. South Korea and Turkey were singled out as good performers. Arabia were among the counwith a dozen or so other coun-

The Czech republic, Israel, tries performing almost as well. China, Hong Kong. Morocco, Kuwait and Saudi

tries which lagged behind.

Mr Charles Dallara, managing director of the IIF, said that better data helped investors to be more discriminating and minimised contagion effects in the markets.

The report showed that data coverage tended to be good in areas such as national accounts, inflation, the balance of payments, monetary accounts, exchange rates, reserves and central government budgets. But reporting of private and short-term external debt tended to be weak.

The timeliness of data production was a bigger problem, with more than half the countries failing to meet the IIF's benchmarks for the majority of data categories surveyed. The timeliness with which trade data and current account statistics were published was par-

control of a media empire.

The al-Mawarid group behind Orbit is owned by

Prince Khaled bin Abdullah

bin Abdulrahman, King Fahd's

brother-in-law. Another big

player in regional broadcast-

ing, the London-based Middle

East Broadcasting Centre

(MBC), was set up by another brother-in-law to the king, Mr

Walid al-Ibrahim, and the Dal-

lah Albraka group headed by

Mr Saleh Kamel, a protege of Prince Sultan, the defence min-

ister and number three in the

stake, set up Arab Radio and Television (ART) in 1994 with

Mr Kamel, who sold his MBC

al-Saud hierarchy.

Kuwaiti debtors heed call to pay up

Knwait's plan to resolve a financial scandal that has hlighted its banks for 14 years has been boosted by larger than expected repayments from debtors owing the state hundreds of millions of dinars, Reuter reports from Kuwait

City.
Individual and corpurate debtors involved in the plan, which involves settling billions of dinars in non-performing loans, repaid KD358.6m (\$1.19bn), or 77 per cent of their obligations, by the April 6 deadline.

The payment, the first of five annual instalments due under the so-called cash settlement option of the rescue plan, followed months of com-plaints by some debtors that repayment terms were too strict and would lead many to financial ruin. Some KD152m of the KD358.6m dinars was paid by 545 debtors just days

before the deadline. Hundreds more Knwaitis owe tens of millions of dinars under a rescheduling option offered by the settlement plan. Borrowers include senior government officials and merchants, whose original obliga-tions of about \$20hn were equivalent to 90 per cent of Kuwait's GDP. The debt results from losses caused by Iraq's occupation of the country in 1990-91 and the 1982 crash of an unofficial stock exchange played by affluent Kuwaitis using bank loans.

Banks badly hit by the original crash include al-Ahli Bank, Burgan Bank and Commercial Bank.

The authorities are expected to use the repaid money to redeem luw-yielding bonds beld by commercial banks in lieu of the debt, This will allowing the banks to place the funds elsewhere at more commercial rates. Mr Jassem al-Saadnun,

director of the al-Shall, the economic consultants, said that despite the success of the April 6 repayment, the debt rescue plan may be buffeted by political uncertainties posed by October's elections for the country's 50-seat parliament.

INTERNATIONAL NEW DIGEST

US sends troops to Monrovia

The US is sending security troops to Monrovia and preparing for a "sizeable evacuation" of Americans and other foreigners from Liberia's capital if ordered to do so by the State Department, Mr William Perry, defence secretary, said

The announcement came as fighting among rival factions continued in Monrovia.

There are about 450 Americans in Liberia, including more than 200 attached to the US Embassy. Some 20,000 civilians have taken refuge in the embassy annexe and 224 foreigners in the main embassy compound, according to diplomats. Others were trapped at home elsewhere in Monrovia.

"We are pre-positioning airplanes and belicopters to be in a position to respond quickly if an evacuation is requested." Mr Perry added.

Washington has sent transport aircraft and helicopters to neighbouring Sierra Leone and a military assessment team has been sent to Monrovia to check the situation, according to Reuter, Washington

Rabat to upgrade fish industry

Morocco plans to invest Dhl.3bn (\$151m) over four years to upgrade the country's fishing industry and infrastructure, the official MAP news agency reported yesterday. Fish exports were estimated at Dh5hu or 15 per cent of tntal

Moroccan agro-industrial exports in 1995. Mr Mustapha Sahel, fisheries minister, was quoted as saying. The private sector would invest Dh1.1 bu and the state demands set out in the EU-Moroccan fishing accord ratified

would provide the balance. The investment is needed to meet earlier this year. In the four-year accord, the EU is to pay Morocco \$162.5m a year for fishing rights for the mainly Spanish fishing fleet. In return Morocco agreed to modernise its ports and upgrade fish landing facilities.

Nigeria Airways' cash denial

A spokesman for the former management of Nigeria Airways says that the \$100m allegedly missing as reported on February 23 in this column was used to pay off the airline's debts. The spokesman said that the grant was not to start a new undertaking, "Air Nigeria", but to solve the indebtedness of

Mantin 1114.

Payments, including an insurance premium of \$25m. another \$36m to maintenance organisations and more than \$11m to other creditors, were made direct to them by the Central Bank of Nigeria, the spokesman said. "No single dollar entered the account of Nigeria Airways, nor was there any ent from the government to fund the activities of Air Nigeria," the spokesman said.

The national carrier is plagued by a debt burden, which has et to a spate of seizures of its planes abroad, but the spokesman said that while the former management was in office, total debts at the airline were reduced by just over

Algeria action on tax evasion

Algeria plans to set up a ministerial task-force to combat tax evasion, which is estimated to cost the state AD2bn (\$37m) yearly in lost revenue, the official Algerian news agency APS said yesterday. The decision was announced by Mr Ahmed Ouyahia, prime minister, after a two-day meeting with Reuter, Paris ministers and officials, APS added.

BBC-Saudi TV row reveals raw spot

Raymond Snoddy and David Gardner on why the plug was pulled on Arabic television

offite broadcasting in the Middle East have been highlighted by the collapse of an Arabic television service provided by a Soudiowned company and the BBC. which has builed that it may take the matter to a London

Orbit Communications, a subsidiary of the Saudi-owned Mawarid Group, apparently annoyed by what it regarded as unsympathetic treatment of Islamic issues, pulled the plug on the 10-year 2100m agreement just two years since its launeli.

The two sides were yesterday swapping accusations and the drama appears set to run for

Orbit attacked the BBC for the way it had run the eighthours a day service to the Middle East and North Africa.

Orbit said yesterday it terminated its contract last Thursday after the transmission of a Panorama programme in Arabic on Orbit's satellite service, The programme included secretly shot film of the preparations for a double execution

Mr Alexander Zilo. Orbit's president denounced the pro-



Saudi dissident Masa'ari: a louchy subject for BBC

racist attack on Islamic law and culture" and said Orbit had to act.

"Clearly the BBC was not prepared to honour either the letter or the spirit of its contract. Orbit accordingly unilaterally terminated the contract as we are entitled to do," Mr The BBC also terminated the

contract unilaterally because of growing unhappiness with the behaviour of Orbit and "interruptions" to the service. The BBC puts the service the satellite. On a number of occasions in the past few months programmes were replaced in Rome. Technical difficulties were also experienced in transmitting some news items.

The issues involved usually were the Londou-hased Saudi dissident Mr Mohamed al-Masa'ari and the health of King

The BBC has been investigaliog the interruptions as an unacceptable interference in editorial coutrol for some time. It is believed that the BBC also terminated the contract on April 4. The BBC said last night it

was not going to discuss the legal issues surrounding the termination of the Orbit contract while negotiations were taking place and possible legal proceedings were pending. The contract gives the BBC full and complete editorial control of the channel. The BBC is satisfied that it has complied-

contract with Orbit Communi-

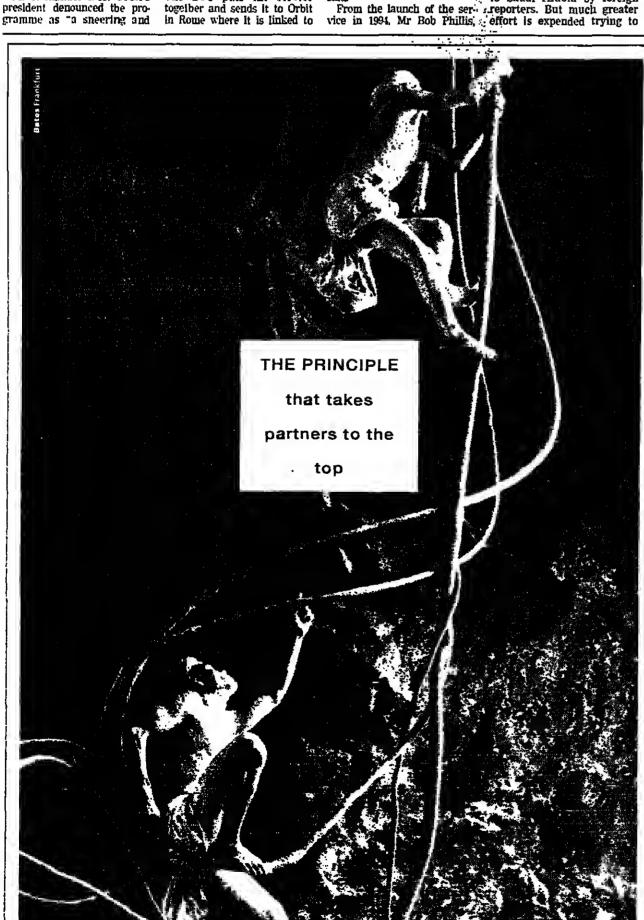
cations, including Its obligations as to editorial standards, content, quality and local sen-sitivities," the Corporation deputy director general of the BBC and chairman of BBC King Fahd himself keeps per-sonal control of Riyadh's huge Worldwide, the corporation's commercial arm, has made information ministry, ranking it in importance with the clear that if there were any defence and finance portfolios. But key members of the aleditorial interference the BBC had the right to end the con-Saud royal family have, directly or indirectly, amasses

The issues that could now go to court range from who broke the terms of the contract and who should meet the redundancy costs of the 250 staff. Saudi pressure on BBC

Worldwide was stepped up from early 1995, requiring a conciliatory trip to the Kingdom in March last year by Mr Phillis and Mr Sam Younger, bead of the World Service, During that trip, the two executives were strongly criticised, not only by Saudi officials, but by resident British business. men who felt their Saudi contracts were under threat as a result of even limited BBC coverage of dissidents such as Mr Masa ari.

The Saudis have developed fully with all the terms of its an expensive and ramified media strategy designed to prevent circulation of critical news and views about the kingdom. At one level, this means strict control of access to Saudi Arabia by foreign

Prince Alwaleed bin Talal bin Abdulaziz al-Saud, the Saudi entrepreneur with stakes in Disney Europe, Citicorp, Canary Wharf and former Italian prime minister Silvio Berlusconi's media empire. ART is an entertainment broadcaster that deliberately eschews



obstacles with greater ease

Undeniably, todey's business environ-

ment is more difficult than ever. Sooner

to customized concepts. And that's where

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or later one runs up against obstacles best surmounted with the

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Encouragement for private sector to build plants

Mexico revives plan for power investment

Daniel Onmbey in Mexico City

Mexico's government is reviving a plan to attract private interest in the construction of new electric power plants, a sector which needs \$11bn of investment in the next six years to kaep paca with growing national demands for energy.

An earlier attempt to involve the private sector in power generation, during the administration of President Carlos Salinaa, wbicb ended in December 1994, foundered undar regulatory obstacles. The new power plants were not to be guaranteed supplies of natural gas, there was no independent authority to set electricity tariffs, and independent power producers were required to sell all their energy to the Federal Electricity Commission, the state monopoly which runs tha national electricity

President Ernesto Zedillo's government, which succeeded that of Mr Salinas, has cleared some of these stumbling blocks so as to rekindle the interest of foreign and domestic investors. Tha gas sector, for example, has been partially liberalised to let independent companies build pipelines and market gas. The energy ministry has a

list of 21 power plants which must be built by 2004 to meet Mexico's projected electricity demand, which grows at 5 per cent a year. The first of these projects, a 440MW gas-fired power station in the Yucatan peninsula, known as Mérida III, is expected to be put to tender this month.

"The government is operating under severe financial con-straints as a result of last year'a economic crisis," says Mr Alfredo Phillips, head of the ministry's new Investment Promotion Unit. "Wa need to involve the private sector in electricity because the government no longer has the resources to invest in new power generating facilities."

Potential investors, however, are concerned about Mexico's heavily anbsidised electricity tariffs, which would make any investment in the energy sector unprofitable without a

sharp tariffs adjustment.
"If the government wishes to encourage independent power

to buy elactricity at market prices, even if the Federal Electricity Commission choses to maintain subsidies to the enduser," says Bufete Industrial, one of Mexico's leading con-

Mr Phillips admits the government has yet to work out pricing policies that reassure private investors. In the meantima, tha commission will negotiate purchase prices with each independent powar producer. There are no plans, he said, to create a free market in electricity, as private sector producers will still be required to sell all their power to the

struction companies.

A large delegation from Canada, beaded by Ms Anne McLellan, energy minister, vis-ited Mexico City last month and told Mr Phillips clearer regulations and safeguards were required before Canadian companies would commit large investments to Mexico.

violent in the world, The recent increase in homi-Foreigners are also wary of Mexico's attempts to liberalise the energy sector after the government's abont-turn last month in the privatisation of the petrochemical industry.

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NEWS: THE AMERICAS

Drugs make for murder metropolis

Angus Foster examines why the homicide rate in São Paulo has risen to one an hour

Paulo's most violent region.
The city's drug problem is different to that of Rio de

Janeiro, where shoot outs

between rival drug traffickers over territory are a serious source of violence. Rio traffick-

ers are bigger operators who control entire favelas, usually

with the help of armed gangs.

They have thus been better

able to prevent the entry of crack, which they fear could

Most analysts agree that

crack alone cannot explain the

rise in homicides. Social prob-

lems stemming from Brazil's

economic crisis in the 1980s -

undermine their business

São Paulo, the biggest city in Sonth America, has just gained a more chilling claim to fame: recent

statistics show the murder rate passing one an hour. Homicides have risen relentlessly in past decades, blamed on social privation, drugs and official incompetence. Most murders taka place far from the business and political elites, who have rarely made the problem a priority. But the sudden acceleration since 1993 has focused attention on urban violence and highlighted one of Brazil'a worst social problems.

A total of 7,358 peopls were

murdered in São Paulo last year, an increase of 50 per cent since 1992. The number was nearly twice as high as that of Rio de Janeiro, the country's other city infamous for violence. São Paulo has the larger population - of about 16m - so its murder rate of 46 per 100,000 inhabitants is still lower than that of Rio - 67. By either measure, total or rate, both cities are among the most

cides in São Paulo has a range of explanations. The arrival of crank cocaina in 1990-1991 is one of tha most obvious. Crack is mainly distributed by small dealers and sells for the equivalent of about \$10 a "stone",

Homicides in São Paulo



enough for several hours. Unlike expensive drugs such as refined cocaine and heroin. crack has swept through the favelas (shantytowns) that sur-

round São Paulo.

Mr Guaracy Mingardi at the University of São Paulo says few of the drug-related deaths stem from fights for control of Instead, most are the result of fights between people under the effect of the drug, and the result of debt collection. Addicts who do not pay their suppliers can be killed for \$50, enough to buy a day's consumption of crack, according to Mr Sérgio Abdalla, police

seen as causing a breakdown in respect for the state. The spread of firearms, used in 90 per cent of murders, and the public's loss of confidence in the police are also cited. Shanty residents say the

holism, and overstretched social services - are commonly

police are more of a hindrance than a help. Officers are often suspected of executions and drugs-related killings. The police pass the buck to

the authorities. Mr Abdalla says requests for better support are always ignored, leaving him with 30 datectives for an area of 220,000 people which last year had 256 murders. Most analysts agree the

police's failure to deal with the problem exacerbates it, by prompting vigilante justice. "People don't kill because they know they won't be cangbt, but because they know the state won't punish the person they think has wronged them," says Mr Jairo Fonseco, a buman rights lawyer at the

Brazilian lawyers' association, Tackling the problem of ris-ing bomicides will be difficult. São Paulo state's budget, as with most Brazillan states, has no funds for police pay rises and training, which analysts say would be nn Incentive against corruption. The federal

including unemployment, alco- government says its powers are limited, and admits patrol-ling Brazil's huge borders against drug ond gun smug-gling is extremely difficult. Despite the sbortage of

money, analysts say some measures could be taken to start tackling the problem. An overburdened justice system is used to scoding people to prison even for such minor infractions as traffic offences There are three times as many Paulo and police officers spend much time preventing breakouts from overcrowded nolice stations. Mr Fonseca says petry criminals should do commu-nity work rather than clog the

Restrictions on carrying guns, and stricler licensing. could also belp. Anyone with out a criminal record and a regular job can obtain a gun

The problem with both suggestions is public confidence. The apparently inexorable bomicide rise, and media attention on other violent crunes, is prompling more people to carry guns and to oppose prison amnesties. Unless the authorities and police can stop the decline in public trust. such cities as São Paulo could become caught in a vicious,

licence.

Sector enjoys sixth year of growth

Go-karts move full speed ahead

By John Griffiths

Despite the recession which bit Detroit's Big Three car North American vehicle sector bas enjoyed rapid market growth for five successive years and is poised for a sixth.

Research, go-karts. US production of the tiny vehicles jumped from 68,000 in. 1990 to 128,000 last year, providing US engine manufactur-ers Briggs and Stratton, and Tecumseb, with an increas-ingly valuable market. According to PSR, they "sbow no

signs of slowing for a market 'pit-stop' any time soon". PSR, which is based at St Paul, Minnesota, says some 18 maunfacturers are involved in producing "fun" karts, relatively unsophisticated machines intended for informal recraational use

rather than circuit racing. They make up the singla largest sector of the market, with 106,000 karts produced last year, a 10 per cent rise on the level of 1994. The sector is dominated by three producers: market leader Manco Products of Fort Wayne, Indiana, which bnilt 26,400 units last year, Carter Brothers of Brundidge, Alabama (24,800), and Ken-Bar Mannfacturing of Cornelia,

The "fun" karts sector does not amuse Japanesa engine makers, bowever. With only 1,000 of last year's output from Honda, this is virtually all-American manufacturing. Engines made by Briggs and Stratton, based at Milwaukee,

But the picture changes markedly when it comes to concession karts - those available for hire at thousands of tracks across North America. Tha 9,000 such karts produced last year - up 20 per cent on the 1994 level - were powered exclusively by-Honda engines,

With more tracks continuing to open across tha US, "sales should remain in high gear", eays PSR, which predicts annual growth of at least 5 per cent through to the end of the

Wisconsin, are to be found in well over 90 per cent of karts The fortunate sector is, according to industry monitoring group Power Systems made by the three leading players, or more than 70,000

The remainder of US produc tion - go-kart imports are vir tually non-existent - is made of pure-bred racing machines, many of which are capabla of speeds well over 100mph. Of the 18,200 produced last year, 13,000 were made by Racing Kart Manufac-turing of Harrisburg, in tha heart of North Carolina's rapidly expanding motor manufacturing industry.

AMERICAN NEWS DIGEST

IS wholesalers'

Stocks of unsold goods with US wholesalers fell in February. for the first time in nearly two years, the commerce department said yesterday, signalling progress in trimming inventories. Total inventories fell 0.2 per cent to a seasonally inventories. adjusted \$255.8bn, after a revised increase of 0.6 per cent in January. It was the first monthly decline in wholesale invantories since a 0.5 per cent fall in March 1994, department officials said.

The report shows that the "inventory correction" may be coming to an end. Big stocks of unsold goods that forced manufacturers to restrain production were cited as a drag on economic growth through much of last year. Sales of all types of goods by wholesalers rose 0.8 per cent in February to a seasonally adjusted \$194.4bn, after a revised

decrease of 1 per cent in January, the department said. The report is the latest suggestion of renewed strength in the US economy after weakness late in 1995 and early this

Venezuela may seek banker

Venezuela is likely to seek the extradition of Mr Orlando Castro Llanes, arrested last week in Florida and one of a dozen bankers implicated in the 1994 Venezuelan banking crisis. He has been held in Florida awaiting a decision on his possible transfer to a New York court. He faces charges, with his son and grandson, of defrauding depositors of Banco Progreso Internacional de Puerto Rico, an off-shore operation

of Venezuela's Banco Progreso, of more than \$55m. But Mr Jesus Petit da Costa, attorney-general, said: "They should be tried in New York [because] there exists impunity in Venezuela." He added that an extradition request would be precautionary, in the unlikely case that the Castro family was not to be tried in the US.

Raymond Colit. Carnese

Rifkind to visit Argentina

Mr Malcolm Rifkind, UK foreign secretary, will travel to Mr Malcolm Rinking, UK foreign secretary, will travel to Argentina at the weekend in the first such visit since the Falklands war of 1982. Mr Rifkind is to have hunch with Mr Guido Di Tella, Argentina's foreign minister. A British foreign office spokesman described the meeting as a social visit, where various bilateral issues could be raised. This will be the first various bilateral issues could be raised. bigh-level contact by the two sides since a dispute last month over fishing licences in the south Atlantic near the UK dependency of South Georgia.



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Japanese eager for

more state sell-offs

Nikkal 225 average

ment Corporation.

declining, writes

Emiko Terazono

tunity due to the plunge in

The debt has accumulated

interest over the years and the

government is expected to

have to resort to taxpayers'

money to relieve JNR Settle-

The government's plans to tap the equity market have

raised concerns among soms

ASIA-PACIFIC NEWS DIGEST

ment of the total amount.

stock and property prices.

The recent rally which has boosted the Nikkei to

a four-year high has encouraged ministry officials

far stalled programme of priva-

tisation but the document

made clear that majority

stakes in state enterprises

The role of the state sector

and what Hanoi calls "state

capitalism" is likely to be the

subject of beated debate at the

congress, which will decide

how to define the lines

between the state sector and

a Vietnamese journalist about whether it was right for party

members to be capitalists as

well, Mr Ha acknowledged that

debated", but indicated that it was acceptable for party mem-bers to conduct business on a

issue was being "hotly

In answer to a question from

private enterprise.

should be held by the state.

Hanoi reveals plan for economy

By Jeremy Grant in Hanoi

Vietnam's ruling Communist party yesterday revealed its plans for the next five years of economic reform ahead of a crucial congress in June, com-mitting itself to rapid growth but making clear its determination to maintain the state's grip on the economy.

In an unprecedented glimpse into its policymaking machinery, the party central committee held a news conference at which it circulated copies of a 57-page report, to be presented at the congress in June. It was the first time any such document has been made public.

Top leadership changes are expected to emerge from the congress, which is held once every five years. Decisions on the future direction of the country's 10-year-old economic reforms are also expected.

country was moving into a new period of industrialisation and modernisation. The report said that by 2000, per capita gross domestic product would be double the level in 1990. It is currently about \$200. Average annual GDP growth would be between 9 and 10 per cent. The aim, it said, would be "to develop a multi-sector economy and apply the market mechanism to successfully build socialism"

The document had a strongly conservative political tone, however, with the party being urged "determinedly not to accept political pluralism and multi-partyism". The text was also littered with references to the threat of "peaceful evolution", a phrase used by Hanoi to imply interference by foreign democratic countries. Foreign economists were

encouraged by some emphasis

tic savings rate, which stands at around 17 per cent of GDP against 35 per cent in neighbouring China.

There appeared to be an even more significant recognition of the role of the private sector in the economy. Economists have said that long-term economic growth is unsustainable without a levelling of the competitive playing field on which state and private compa-

nies operate. "They seem to have accepted that the multi-sectoral economy is here to stay. They may not want to give it (the private sector) a prominent place but they have accepted it has a place," said one foreign econo-

Stronger rhetoric was modest scale Diplomats say there are signs that if this and other reserved for the state sector, which is seen as playing a dominant role in future ecoissues - such as personnel changes - cannot be resolved

vatives at the congress, the leadership may consider delaying some decisions by holding a mid-term party congress. · Vietnam will help speed the return of boat people in Hong Kong, it said yesterday, agree-ing to reconsider an earlier refusal to take back those it had deemed non-nationals, writes Jeremy Grant

Mr Jeremy Hanley, British foreign office minister with responsibility for Hong Kong. received the assurance from Mr Nguyen Manh Cam, Viet-namese foreign minister, during a two-day trip to Hanoi.

Hanoi's comments are likely to ease British concerns that the continuing refusal to accept back non-nationals. many of whom are of ethnic Chinese descent, could complicate the return of detainees before the Chinese takeover of Hong Kong in 15 months.

revived eagerness among gov-ernment officials to go through 40,000 with long-delayed plans for the offering of shares in former 390,000 shares state-owned companies. The country's finance minis-try has included sales of Japan Tobacco (JT) and Nippon Tele-graph and Telephone (NTT) stocks in the budget for the current year, it is expected to 20,000 study the prospects of an offering following the passage of the budget through the current

Japanese government share offerings

parliamentary session.
The Tokyo stock market's sluggishness over the past few years has forced the government repeatedly to postpone plans of share offerings in JT, NTT and railway companies, formerly part of the Japan National Railways. But the recent rally, which boosted the Nikkei index to a four-year high, has encouraged ministry

The Japanese business

year, which started this month, has brought a

The offerings are crucial for the ministry when tax reve-nues are declining and government spending has kept rising.
The finance ministry at present holds 10.4m shares, or 65.5
per cent, of NTT, which listed in 1967, and is considering selling 500,000 of its holding. Of JT, which listed in 1994. the ministry holds 1.6m shares, or 61.1 per cent, and has indi-cated it wants to sell 270,000 shares as early as June if mar-

ket conditions allow. The position is at least as serious for the transport ministry, which wants to privatise the railway companies to alle-viate some of JNR's debt, which stands at more than Y27,000hn (\$250hn).

The ministry is looking to list West Japan Railway, the second largest railway, by the antumn on the Tokyo and Osaka stock exchanges and is hoping to raise about Y800hn. East Japan Railway (JR East),

investors of over-supply late in the year. The offering of JR The former JNR was broken East shares in October 1993 up into seven regional railway companies in 1987 with Y25,500bn in debt transferred triggered a sharp decline in Japanese shares, as did the to an entity called JNR Settlelisting of Japan Tobacco in 1994 - it flopped badly, with 40 per cent of the initial offering

The offerings are The transport ministry was forced to postpone its listing of JR West due to the stock marcrucial for the ministry when set turmoil caused by the JT tax revenues are

listing.
"The implication for the stock market is serious indigestion," says Mr Jesper Koll, economist at JP Morgan in Tokyo. The government's share offerings could coincide government had with moves by Japanese banks to raise some Y3,000bn in the equity market to cover for the losses stemming from bad loan intended to use proceeds from the listing of the biggest three companies and land sales for merly owned by JNR to repay the debt, but missed the oppor-

write-offs. Together with the government share offerings, Mr Koll Y4,000bn-Y9,000bn, or 1-2.4 per cent of total equity market capitalisation, in new equity in the current business year. In 1989, the peak of the stock mar-ket "bubble", share offerings totalled Y7,600bn, or only 1.3 per cent of market capitalisa

Tokyo TV chief resigns over film shown to cult

By Gerard Baker in Tokyo

The president of Japan's largest commercial broadcaster resigned yesterday after a storm of public protest over an unbroadcast television programme it made about Aum Sbinrikyo, the cult accused of a nerve gas attack on the Tokyo suhway last

Mr Hirozo Isozaki, president of Tokyo Broadcasting System (TBS), said he was stepping down to accept responsibility for the company's decision to show an interview with a lawyer investigating Aum to leading members of the pseudo-religious sect, several years before the subway

Mr Isozaki is to be replaced by fellow board director, Mr Yukio Sunahara, in an effort to stem the public outrage over the incident and clean up the company's badly damaged res-

In the interview, conducted

in 1989, the lawyer, Mr Tsutsumi Sakamoto, accused Aum's leaders of a range of crimes against cult members. When the sect's leaders demanded to see the interview before it was broadcast, TBS

A few days later Mr Sakamoto, his wife and one-year-old son disappeared. Their bodies were discovered five years after the subway attack. Aum memhers have now heen

charged with their murders. The company's behaviour has incensed the public and provoked calls for severe punishment, TBS runs the largest commercial network in the country, broadcasting across Japan, and has lucrative international and domestic cable subsidiaries.

This week officials at the post and telecommunications ministry, responsible for regulating broadcasters, said they would consider taking action against the company. TBS's

share price has fallen in recent weeks, but recovered some ground yesterday on the news of Mr Isozaki's resigna-

TBS made no attempt to broadcast the programme, or to inform the anthorities of its existence after Mr Sakamoto's disappearance, nor even after the subway attack last year. Its existence came to light only when one of the sect members accused of carrying ont the attack told prosecutors about

Initially TBS denied it had ever given the Aum members a private viewing. But last week Mr Isozaki was forced to acknowledge that the company's producers might have

Mr Isozaki denied, however that TBS's decision had led to the disappearance and murder of Mr Sakamoto and his family, saying it was only one of a number of factors that might have caused the mur-ders.



Stepping down: Isozaki of the Tokyo Broadcasting System

Pension row in Australia

By Nikki Tait in Sydney

Mr Bernie Fraser, governor of Australia's Reserve Bank, was yesterday forced to defend the central bank against parliamentary allegations that the trustees of its own pension fund might have m ment decisions based on prior knowledge of monetary policy. The bank, he said, "resented and rejected" any suggestion of insider trading.

The charges were raised last year by Mr Andrew Thomson, the time and now a junior member of the new coalition

Mr Thomson questioned the propriety of having senior bank officials serve as trustees to the fund and suggested they might have used their know ledge of central bank monetary policy incorrectly. He cited the fund's significant out-performance in 1993-94 as support for

As result, the Senate Select Committee on Superannuation is looking into the matter. The row led to the fund's fixed interest portfolio being handed



Defensive: Bernie Fraser

This will result in additional costs of around A\$200,000 (US\$156,000) a year. most of which will be borne ultimately by taxpayers," Mr Fraser told the committee yes-

terday. He said the fund had sold down its bond portfolio in midto late 1993, on the view that chances of further gains on bond prices were limited. The first unward move in interest rates occurred in August 1994. "The key point to note so far

as Mr Thomson's allegations

are concerned is that these sales occurred a year or so before the bank tightened mon-etary policy," he said. "It should, therefore, he obvious that trustees could not have been motivated by fore-knowl-edge of an impending tighten-

Mr Fraser added that there was "not an ounce" of evidence of either insider trading or wrongdoing and said he was surprised the committee should still be "raking over the coals" of events in 1993-94.

The Reserve Bank was at various times a target for criti-cism by the Liheral-National coalition when it was in opposition; though most of the complaints centred on the question of its independence from the then Labor government. Mr Fraser defended the bank on this score, and many economists agree it has been rela-tively objective in its recent decision-making.

Mr Fraser, who has had a long career as a public servant and at one stage served under a previous coalition government, recently confirmed he will not be seeking reappointexpires in September.

Hong Kong holds line against corruption

But fraud fighters face tests after 1997 handover

here are two lines on . Tony Kwok, head of operations at Hong Kong's Independent Commission Against Corruption (ICAC). One records reports of graft in the private sector, the other in

public administration. How these trends evolve through Hong Kong's return to China next year is one of the main concerns of the business community and the public. Recent surveys have pointed to fears that graft, like sovereignty, will cross the border after 1997.

Mr Kwok, who joined the commission in the 1970s when tt was launched and took up his new post last month, is confident the problem will be held in check.

But the firm grip required to maintain clean government and fair competition in business will provide a test of the autonomy of the territory's institutions, the morale of the ICAC and the public's willingness to speak out against abuses. Mr Kwok's charts suggest the line is being held.

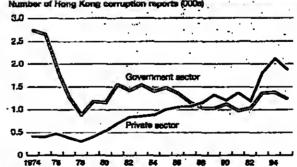
An alarming rise in corruptlon hetween 1992 and 1995 appears to have been halted partly through tough action hy the authorities. Intelligence reports back bir Kwok's claim that the trends reveal a fall in corruption, rather than just in the number of complaints.

This view is also supported hy independent observers. A report published last week hy the Political and Economic Risk Consultancy said that "as yet, fears (of increased corruption) have not been realised". It placed the territory behind only Singapore and Japan in its rankings of Asia's cleanest business environments.

The sharp increase in corruption in 1993 and 1994 appears to have been related to the handover. "Political uncertainty, in this case amplified by the transfer of sovereignty. increases the temptation to make money while you can," says a criminologist at one Hong Kong university. Mr Kwok refers to it as the "quick buck syndrome" and says professionals such as lawyers and doctors have fallen to temptation too.

An additional consideration for Hong Kong's fraud squad has been the increase in crossborder trade. As trade has grown, so have opportunities for corruption at customs and Immigration posts. Mr Kwok cites the example of car smug-





ding, including a case where five stolen Mercedes were found inside a single container. In response, authorities on either side of the border have stepped up co-operation. Since exchanges started in 1988, the ICAC has conducted 80 visits to China to interview a total of 120 witnesses in corruption cases. There has been a similar

Source ICAC

flow in the opposite direction. "Where we co-operate with the Chinese authorities we get the impression they are very serious," says Mr Kwok. Across the border in Guangdong Province, Mr Lu Riuhua the new governor, has pledged to step up the crackdown.

Many in Hong Kong, however, worry about whether the crackdown on their side of the border can he sustained. "I don't see a rapid deterioration, but I do see corruption increasing," says one sales manager. "There is the risk that the business culture will become more contact-driven and less transparent and this will create problems."

Others fear the ICAC will find it difficult to pursue cases involving Chinese officials after the handover and that its independent status could come under pressure. The Political and Economic Risk Consultancy argues that the biggest challenge will be in regulating mainland-owned companies operating in the territory. It also warns of the corrupting effects that could result if China seeks to curb the pay of Hong Kong civil servants in an attempt to narrow the gap with their mainland counterparts.

Mr Kwok is not swayed by such fears. He notes that the ICAC's independence is upheld by the Basic Law, China's constitution for the Special Administrative Region, as Hong Kong will be known after the handover. Morale is high, he claims, with falling ICAC staff turnover, which declined to 5.7 per cent last year, below the civil service rate.

Public support for the ICAC

remains strong, opinion polls show. To ensure the public continues to report graft and testify in court, the commission's extensive propaganda effort is being stepped up. In addition to the existing TV commercials, the ICAC is leading community leafleting drives and plans a drama series on national television in the coming months. Mr Antonio Chu, assistant director of community relations, says the commission is even weigh-

ing an extension of its educa-tion effort to the kindergarten. Such moves show how seriously the ICAC is viewing the handover. "Ws bave a big role to play in a successful transisays Mr Kwok. In time the lines on his charts will tell how well that role is played.

John Ridding

Lehman settles with Sinochem

Lehman Brothers announced yesterday it had settled with a in a legal dispute over losses incurred by the Chinese company, but two further cases involving the US investment bank and Chinese entities are pending. Shochem (USA) had sued Lehman in Jenuary for \$20m over trading losses alleging Lehman had induced one of its employees into transactions worth \$300m that were "highly inappropriate, complex, leveraged and speculative."

A Lehman executive in January dismissed the action, saying it was a "cynical attempt to avoid paying Lehman what we are owed". Yesterday Lehman said its legal contest with two other Chinese corporations involving trading losses of \$97m would continue. China Minmetals International Non-Ferrous Metals Trading Co and China International United Petroleum Chemicals Co have countersued for \$186m.

Sinochem, China's largest trading corporation, announced in January it was tightening controls over the speculative activities of its overseas subsidiaries. Tony Walker, Beljing

Thai SEC to expose offenders

Thailand's Securities and Exchange Commission plans to publicise the names of individuals and companies it fines or reprimands, Mr Pakorn Malakul na Auudhya, the commission's new chief, told The Nation newspaper. Presently the SEC keeps the names of those violating stock market rules a secret, fearing that undue publicity about stock market autics would undermine market confidence.

But Mr Pakorn said that the levels of transparency sought by foreign and domestic investors outweighed these considerations. "Pakorn is trying to find a balance," said one foreign broker. "There is probably less manipulation here than other places in the region and if you publicise violations then maybe people will realise that there isn't as much manipulation as they think." Ted Bardacke, Bangkok

Japanese budget block

Japan's coalition and opposition parties failed again yesterday to reach agreement on how to proceed with the government's controversial plan to spend Y685bn (\$6.3bn) to belp bailout of the country's bankrupt housing loan companies. For more than a month opposition leaders have stalled a parliamentary debate on the national budget for the fiscal year thet began this month, including the special spending provision.

Coalition leaders had proposed an informal freeze on the allocation of the public funds pending agreement on a number of other financial bills. But representatives of the New Frontier party, the largest opposition party, said the proposal did not represent any real change in the government's stance. The NFP wants the planned spending deleted from the budget

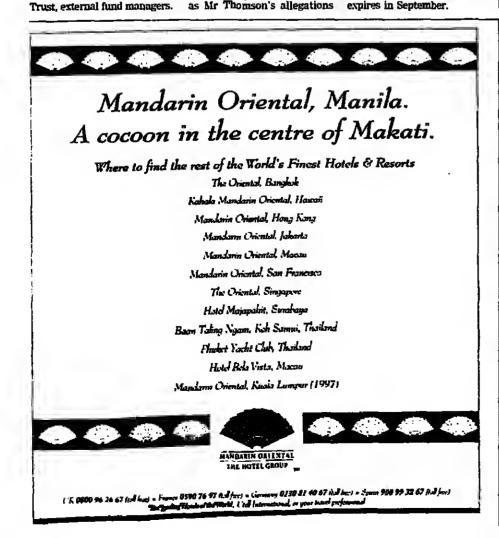
Last month both sides agreed an interim budget for the first 50 days of the new fiscal year, to May 20, in the absence of a Gerard Baker, Tolqyo broader settlement.

Machinery orders rise

Japanese companies spent 1 per cent more on buying machinery in February than they did the previous month, supplying further evidence of the emerging economic recovery. The growth in machinery orders reported by the government's Economic Planning Agency surprised Tokyo economists, who were on average forecasting a 3.6 per cent month on month decline

By comparison with the same month last year, February orders rose 16.9 per cent, the fifth consecutive month of increase and the strongest performance since October 1994. Machinery orders are widely followed as an advance indicator - six to nine months ahead - of corporate capital spending in

The EPA predicts that machinery orders overall will decline by 5.4 per cant in the first quarter of this year, after poor figures in January and March.



eager for sell-off

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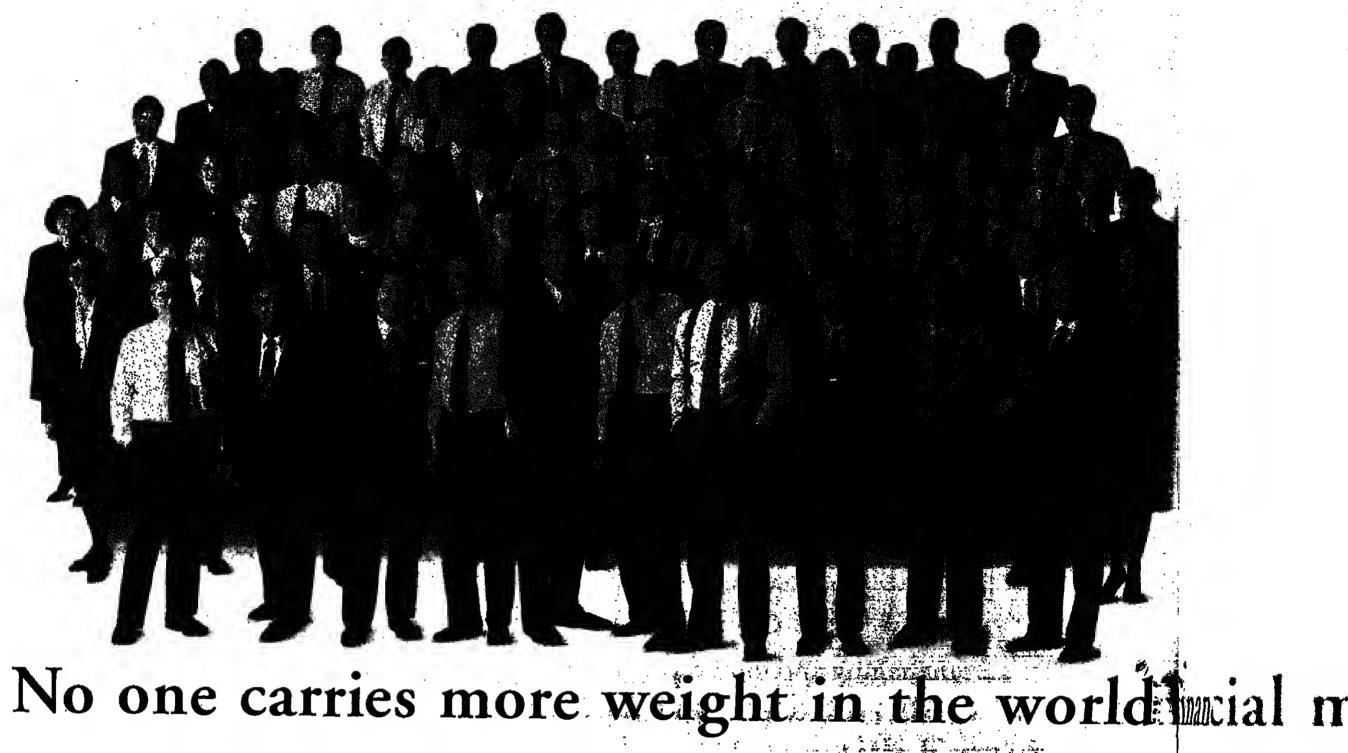
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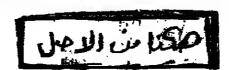


CHASE



First Row: Don Layson, Dick Masters, Ed Miller, Michel Kruse, Walter Shipley, Tom Labrecque, Bill Harrison, Asjan Mathemai, Jimmey Lee, Jim Zeigon Second Row: Cynchia Green, John Fox, Herb Aspburp, Carol Burt, Paul Brandow, Paul Beckwish, Dong Anderson, Henry Goos; Saxanne Hammard: Terry Todawan, Aristides Georganias, Ina Dres Third Row: Maria Elena Lagomasino, Sanah Jones, Frank Lourenso, Nina Libu, Bernie Jacob, Harold Meyerman, Jeff Larsen, Jeff Walker, Died Frager, Kathy Tucker, Georges Vergnion Fourth Rour: Peter Gleystren, Pat Bonan, Ken Lay, Namoy Mistratus, D'Any LeClair, Leslie Lassiter, Deb Talbot, Dester Charles, Fromne Cliff, Raren Kenting, Mavis Taintor, Greg Nelson Fifth Rour: Carroll Wetzel, Mark Richardson, Susan Segal, Len Spidding, Tom Susayne, David Nelson, Don Wilson, John Younghlood, Mart Shapire, Barbara Luttich, Brian O'Neill Sixth Rour: Tom Reifembeiser, John Adams, Vivian Bentit Everyle, Brince Hannon, Charles Banceio, Todd Maclin, Richard Edwards, Margaret Conling, Alan Buckmalter Seventh Raux Gene Marshall, Chris Rocker, Dennis Goggie, Morten Arnexen, Jorge Jasson, Daniel Canel, Bob Gillham, Bill Finnegan, Bill Rockford, Greg Parris, Robert Fallon

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Not just for us but for our clients. After all, that's what banking has always been about.

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Interbrew of Belgium, the world's fourth largest brewer. yesterday signed a \$24m agreement with the Blue Sword brewery in Sichuan, China's most populous province. Mr Paul De Keersmaeker, chairman of Interbrew, said the investment was part of the company's search for "growth areas". Interbrew plans to upgrade the Blue Sword factory over the next two years to more than double capacity to 350,000 tons from the present 150,000 tons.

Blue Sword ranks 13th in output among Chinese brewers. but Interbrew sees good potential to lift its ranking in a province with a population of more than 100m.

The Sichuan venture will give Interbrew, whose best known brand is Stella Artois, two joint ventures in China. The company says it is also looking at other possibilities, possibly in the north. Its existing venture, known as Zhujiang, is in Guangzhou, capital of southern Guangdong province next to

The Interbrew deal is a further example of international brewers trawling for suitable partners in the world's fastest growing beer market. Tony Walker, Beijing

Chinese CD piracy rises

Chinese compact disc factories are producing more pirated CDs now than before China signed an agreement last year to stamp out piracy, representatives of US CD manufacturers said vesterday.

The 1995 agreement averted a trade war with the US but Washington is threatening bigger sanctions because China bas not stopped its production and the export of millions of China is by far the world's biggest CD pirate and the only

country exporting pirated CDs worldwide, according to the International intellectual Property Alliance. Ms Charlene Barshelsky, assistant US trade representative.

is negotiating thus week in Beijing. The industry representatives also met Chinese officials to reinforce the US The international Intellectual Property Alliance, a Washington-based consortium of husinesses in films, music computer software and publishing, estimates China produces

100m pirated CDs annually, while it has a domestic market for ■ General instrument of the US, is to set up a joint venture with HCL Corporation of India, a fast growing information technology conglomerate. The 50:50 joint venture will supply equipment for cable TV and telecommunications in India and

other south Asian countries. General Instrument plans to

invest \$60m over the next three years in India, lifting its sales to \$250m in the third year. R C Murthy, Bombay ■ United Microelectronics of Taiwan has signed a cross-licence agreement with International Business Machines of the US in exchange for semiconductor and related technology. UMC bas more than 1,000 patents at bome and

Mitsui of Japan has signed a memorandum of understanding to build a power plant and urea fertiliser plant

The memorandum was signed between Mitsut, the ministry of energy's planning department. Unocal of the US and Total of France. The two plants would use natural gas as Reuter, Rangoon

Friday

The Queen Elizabeth II

Broad Sanctuary, Westminster.

Conference Centre

LONDON SWIP 3EE

'New page of co-operation' enables Moscow to break into lucrative market

Russia launches US-built satellite

By John Thornhill in Moscow

Russia's beleaguered space industry yesterday received an encouraging boost when it successfully launched a US-built satellite on a Proton rocket. Russia bas been keen to

break into the lucrative market for commercial satellite launches for several years, but has been hampered by technical difficulties with its military conversion programme.

The launch is likely to be the

first of 20 planned before the end of the decade under an

Khrunichev Space Centre and launch team at the Baikonur US joint venture partners. "This is a new page in

co-operation between the United States and Russia in the commercial use of the Proton booster on the international market. These launches are worth about \$1bn," a Russian space centre official

The Proton rocket carried an Astra-IF communications satellite, built by the Hughes of the US, a subsidiary of General

About 45 specialists from Hughes bad assisted the

cosmodrome in the former Soviet republic of Kazakhstan. Following the break-np of the Soviet Union in 1991, Russia retained a strategic interest in the Baikonur cosmodrome,

which was the main centre for

the development of the Soviet space industry. The centre has been particularly keen to break into the commercial satellite launch market following aharp cuts in funding from Moscow.

Luxembourg-based Société Européenne des Satellites (SES) ordered the satellite launch to extend its communications network. SES has already launched five similar satellites nslng French Ariane 4s.

The Astra satellite could be received by 150m users in Europe and would remain in orbit for 15 years, space officials said. A SES official said the satellite carried 22 powerful transmitters which would allow it to broadcast TV and radio signals across Europe. Its solar panels generate

4,700 watts, making it one of the most powerful in space. The development of co-operaindustry has been one of the chief ambitions of the US-Russian Gore-Chernomyrdin commission. Mr Al Gore, US vice president, and Mr Victor Chernomyrdin, Russian prime minister, have been exploring ways the two countries cao co-operate across a range of

technical fields. Last year, the Khrunichev Space Centre signed a \$190m deal with Boeing, the US aerospace group, to develop and launch the first module of the Alpha international space sta-

40,000 tonnes of Macedonian

lead and zinc concentrate on

international markets this

However, consignments are

being delayed by labour unrest

at the mines, where workers

are demanding pay rises and a larger share in a planned man-

Mr Tito Treneski, manager of

Zletovo-Sasa's trading arm, is

reluctant to put his signature

on a contract with Mytilinaios

"because I'm worried that we'll

let our Greek partners down by not being able to supply the

However, Skopje Brewery, a

profitable beer and soft drinks

producer which was sold to its

managers last year, has agreed

to set up a joint venture with Athenian Breweries and Hel-

lenic Bottling, the largest

Greek producers of beer and

Athenian, the Heineken affil-

iate in Greece, and Hellenic,

which holds the Coca-Cola

franchise for Greece, will share

an 82 per cent stake in a joint,

venture with Skopje Brewery.

They hope to repeat the suc-

cess of a similar joint venture

with a leading Bulgarian brew-ery, Zagorka, which has mod-

ernised production of local

beer brands and is preparing to

produce international brands

soft drinks respectively.

agement buy-out

quantities agreed".

Qatar contracts for gas project

The Gulf Arab state of Qatar yesterday awarded \$1hn worth of contracts to foreign engineering companies to expluit the country's enormous gas reserves. Reuter reports from

The contracts to build platforms and pipelines to bring gas from the North Field - the largest single nifshnre gas field in the world - to an onshore liquefaction plant were handed to two consortia of Japanese, European and US

Ras Laffan LNG, a 70-30 venture between state-owned Qatar General Petrolenm (QGPC) and Mobil of the US which awarded the contracts is the second of three multibillion dollar liquefied natural gas (LNG) developments planned in the state.

Exports of LNG to Japan from the Qatargas project are scheduled to begin in 1997 while a third project is expected to supply Israel, Jordan and India in the next decade.

A consortium led by Japan's Chiyoda, which includes the Dubai-based McDermott-ETPM East, secured \$600m of work to build platforms and gas bandling facilities.

Italy's Saipem together with Snamprogetti were awarded a \$400m contract to build subsea pipelines to carry the gas the 85km from the field to an onshore liquefaction plant.

Ras Laffan LNG, which aims eventually to supply 10m tonnes a year of LNG to Asian power markets, awarded the contract to build the liquefaction plant last month to a consortium beaded by Japan's JGC.

Qatar's three LNG projects are expected to dwarf the earnings from the country's typical oil production of around

450,000 barrels per day. The selection of the offshore contractor marked the finale of the tendering process for the currently estimated \$5bn Rasgas first phase project, said a QGPC official. "Now, we arg: almost all set to commence the civil works on various stages of the project," the official

transit contract

Mr Gordon Wu, managing director of Hong Kong's Hope-well Holdings, yesterday asked the Thai government not to cancel his company's \$3.2hn mass transit project in Bang-kok. He said be had arranged financing for the project, but government delays in approving the project's design were preventing the financial deal being finalised.

Next week the Thai cabinet will consider a proposal from the Ministry of Transport and Communications to terminate Hopewell's contract and award the project to a different set of investors. Analysts have speculated this new group might be put together by Bangkok Bank, which last week rejected Mr Wu's offer to take a 10 per cent interest in the project. The bank said it would only consider a controlling stake.

The proposed cancellation of the Hopewell contract is based on the ministry's belief the company could not complete the first phase of the project in time for the 1998 Asian Games in Bangkok, Mr Wn said yesterday construction could not be accelerated until government approvals necessary to secure financing were received.

Four design points remain at issue, including the sensitive question of what the project which includes a tollway, an elevated light rail system, raising the existing beavy rail system above street level and associated retail developments - will look like as it passes by Chitlada Palace, residence of Thai King Bhumibol.

Mr Wu said: "Without the approvals how can we go to work? What we need is strong government commitment. We cannot work under circumatances where anybody can come out and say. We want to terminate your contract'." Recent conflicts between

government agencies about terminal design in a separate mass transit project being built by Tanayong, the Thai property developer, have delayed closure of a loan package worth \$972m. Mr Wu said Sumitomo Bank of Japan had formed a consor-

the financing it needs if problems with government approval are overcome. Hopewell's sub-contractors, which include Thai Bauer and Philipp Holzmann, also said they were fully committed to the project and could speed up

construction as necessary.

tium to provide Hopewell with

Developer urges | Sweet smell of success Thais to stand by for Greek investors

By Kerin Hope in Athens

A crowd of customers and a smell of baking fill the largest cake-shop in the Stela chain, the first Greek investment to take off in Macedonia, and one defiantly launched during Greece's trade blockade against the former Yugoslav republic

Mr Paylos Lesses moved from Thessaloniki to Skopje 14 months ago to set up the company, getting around the embargo by importing ingredi-ents from Greece via Bulgaria. He expects to recoup his DM1.2m (\$800,000) investment by the end of 1996, when the chain should have 20 outlets in

three Macedonian cities. Brushing sugar off his hands after a shift with the pastrycooks. Mr Lesses says he decided to invest in Macedonia after surveying the southern Balkans: "There are fewer operating difficulties compared with Albania and Bulgaria, where the banking system is weak and extortion threats cre-

ate problems for retailers." Macedonia has imposed a 37 per cent tariff on bakers' and confectioners' ingredients, which Mr Lesses imports from Greece to maintain quality. However, lower rent and labour costs mean a slice of cake sells for the same price as in his shop near Thessaloniki.

Encouraged by a brighter political climate and a recovery in bilateral trade since the blockade was lifted last September, larger Greek compa nies are now considering

investments in Macedonia.

The most promising opportu-nities, Greek businessmen say, are joint ventures with newly privatised companies in sectors in which western European investors have shown littla interest, such as tobacco and food processing and mining. Despite Macedonia's progress

Encouraged by a brighter political climate larger Greek companies are considering investments in Macedonia

with market reforms, the privatisation process is sometimes unpredictable. Mytilinaios, a leading Greek metals trading company which

bought from Macedonia's stateowned mines before the Yugoslav federation's collapse. moved quickly to revive its ties with Zletovo-Sasa Mines, a lead and zinc producer, when the

Greek blockade was lifted.

Small energy players ready to leap ex-Soviet republic hurdles

Matthew Kaminski finds pioneer investors ready to take on challenge

get his Oklahoma oil company np and running in Moldova, the small Romanianspeaking nation neighbouring

Ukraine "This is a simple American equity investment, a traditional international oil and gas deal," said Mr Cox, president of Redecn Moldova, which won the country's only national

exploration concession in 1995. Redeco, a small company founded only three years ago and active in Sandi Arabia and Latin America, took the opportunity given by the eager former Soviet republic to make a ploneering investment in the energy sector.

Among the ex-Soviet repubiles less well known for rich natural resources, Ukraine and Georgia are also trying to raise their profile abroad.

The energy sector, more than most others, can provide a partial solution to these countries' economic predicaments by exploiting a lucrative commodity and lessening dependence on imports.

Although they are nowhere close to having the resource potential of Azerbaijan or Russia, these countries however offer significant untapped reserves, largely ignored when Soviet needs were fully satisfied by Siberian and Caspian fields, and a good domestic

OECD EXPORT CREDIT RATES

The Organisation for Economic Co-operation and Development amounced new minimum interest rates (%) for officially supported export credits for April 15 1996 to May 14 1996 [March 15 1996 to April 14 1996 in brackets).

These risks are published monthly by the Estancel Three, normally in the middle of the month. A premium of 0.2 per cent is to be added to the credit rates when fishing at bid, interest rates may

A difficult investment climate, a shortage of good geo-

Eco Franch franc Guilder

more than Italian Tira Yen

up to 5 years 5 to 8.5 years

Pesetz Sterling Swiss franc US dellar for credits

not be fined for more than 120 days.

Ukrainian production Billion cubic metres Million barrels of oil per day 4.0 - 20 1.5 - 1.0 05 '

logical data and a competitive world market are the hurdles they must overcome. Smaller western companies

patient with the red tape and eager to claim a niche, moved in first. JKX Oil & Gas, a \$250m outfit floated on the London Stock Exchange last year, operates two joint ven-tures in Ukraine and one in Georgia, along two Russian Caspian offshore fields.

The Georgian venture at the Notsminds field last month began drilling 700 barrels of oil a day under a production sharing agreement that gives JKX 30 per cent and the Georgian government 70 per cent. The company intends to export throngb Black Sea

ports, once a major gateway for Soviet production Although its offshore field near Ukraine's Crimean penin-sula has not successfully tested

6.95 7.02

6.05 6.85 7.75 9.69 3.00 10.25 8.49 5.12

Company officials said profits were strong and Ukraine's six under-ntilised refineries were eager to buy production, making export unnecessary. Yet, to many investors' ris-

energy sector.

local currency.

ing despair, the government remains the main player in the oil and gas ventures and nego-tiations can be protracted. JKX spent 17 months negotiating its 49 per cent stake in the Poltava venture. The five-year licence gives the state a 5.5 per cent royalty and first right of pur-chase. Half its revenues must be converted to Ukrainian karbovanets, the unwieldy

a well yet, JKX has been prod-

ucing about 3,000 barrels of oil

a day and 2m cu metres of gas

near Poltava, about 350km

It is the biggest and first for-

eign investor in Ukraine's

Mr Peter Dixon, asset director at JKX Oil & Gas, told an investment conference in Kiev last month that "certainly there have been bureaucratic, legal and fiscal hurdles to overcome". He cited an unfriendly tax structure, particularly VAT on capital costs and rental fees on oil and gas production.

These obstacles and difficulties are reflected in the slow rise of capital inflows: total foreign direct investment aince 1991 amounts to less than However, the levels of invest-

ment belie Ukraine's natural resources: 4,500bn cu m of natural gas and 1.2bn tonnes of oil and gas condensate lie under its soil, according to Mr Bohdan Byalyuk, deputy chairman of the state geology committee. The fields are in the western

Transcarpathian region, the Dniepro basin and off the Black Sea coast.

The Soviet Union, in particular, lacked the technology to drill in the deep Black Sea, which Mr Byalyuk claimed could yield 2.000bn cu m of natural gas and 200m tonnes of oil and belp make Ukraine self-sufficient in energy within a decade or so.

However, foreign investors complain the Ukrainian government continues to view them as casb cows, not partners. Aside from the loudly voiced grievances about taxes. poor legal protection and corresponding, businessmen who turned out for a Ukrainian oil and gas sales pitch in Houston in January were unimpressed by the poor presentation of six pre-arranged projects in the

three main regions. They were also more than displeased by the \$50,000 fee that Kiev asked for geological information about the Black Sea, according to industry offi-

"The oil business is a buyers' market," Mr Cox said. "Ukraine and Moldova are competing against so many other available projects, and they will find there's not a stampede of western capital."

Mr Cox said the Moldovan government gave him a deal be could not resist. Redeco plans to invest \$25m over the next five years, having agreed to a flat tax on profits on the back end, and a 20 per cent production royalty on the front. The concession gives the company 10 years' exploration rights and 20 years to develop any field in the country. Two bave

But the western companies on the ground have company. Russian oil giants, recently privatised, are trying to extend their markets to the neighbouring republics, counting on good government connections.

Moldovan subsidiary, focused on opening gas stations and importing refined oil products. It is weighing its exploration options. "Our one goal is to corner the market," said Mr Vladimir Dobrea, Lukoil Moldova general director. "If you don't take the empty table someone else will".



InterForum to a wholly owned subsidiary of UniForum UK, UniForum UK is a not-for-profit paganisation,

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Lukoil in December opened a

Row over executive pensions delays report

Accountancy Correspondent

Salah Mary Mary Salah Care Care

Publication of an independent report outlining how UK com-panies should disclose the value of directors' pensions was postponed after a meeting between its authors and government and Stock Exchange officials yesterday.

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The delay, until the end of this month at least, is likely to fuel charges that there has been s fierce behind the scenes campaign to soften the impact January last year. Sir Richard

of the controversial pension asked the Institute and Faculty

The opposition Labour party is expected to seize the issue and accuse the government of pandering to business leaders over the extent of disclosure rather than meeting the needs of shareholders. A pensions recommendation is the most controversial issue left over from Sir Richard Greenbury's report on executive pay, set up on the initiative of the Confederation of British Industry in

of Actuaries to work out the best way of ahowing the increase in the value of a director's pension over the year.

Most companies now show the cash cost to the company of providing a director's pen-sion. Sir Richard said this failed to show the real cost to the shareholders and the real value to the individual directors. It also masked the cost of providing pensions to directors who received big salary increases at the end of their

careers. It is understood the institute still intends to recommend that companies should reveal the increase over the year in the long-term capital value of directors' pensions an option which can produce

very large sums and is backed

by many investors. The CBI and the Institute of Directors oppose the idea and say companies should instead show the value of the total pension benefits built np by smaller figure, but one seen as much simpler and less volatile. ting a form of disclosure which It would also be cheaper to

ميكنا من الاعل

Officials from the DTI and Stock Exchange met the actuaries last week. Neither would comment yesterday on what they will do with the report once it is published, but there are increasing signs that both have sought time to prepare detailed responses.

It is being suggested pri-vately that they may take the each director over the year - a institute's report and use it as a "building block" for formula-

softens the application of the actuaries' chosen method.

They are also likely to stress the need to find a consensus. They will point to the large numbers of respondents to the actuaries' own consultation exercise who backed one of the other five possible disclosure options. An accountant in a firm dealing with pensions disclosure for company clients said: "This is a surprise; at this rate we will be back where we

State sector offloading 1m sq metres of unwanted

By Simon London, Property Correspondent

office space

Four years ago, M16, the security servire, moved to an impressive new headquarters at Vauxhall Cross beside the River Thames in central Lon-don. It left behind Century House, an ugly 1960s office

building in nearby Lambeth. The chances of finding a new tenant for Century House were virtually nil. Yet with more than 10 years left on the lease, the cost to the public purse of handing the building back to its landlord would have been about £18m (\$27.4m).

The eventual deal involved the government hnying the freehold and selling the entire site to a developer for conversion into flats. Even so, the cost of getting rid of the prop-

erty was £8m.

The story is not unique.

Property Advisers to the Civil Estate (PACE), established last week as an executive agency, is responsible for disposing of Im sq m of unwanted govern-

ment office space.

Most of the 400 or so empty buildings are leased rather than owned freehold. PACE estimates that it would cost the exchequer about £540m to buy its way out of these leases. The amount of empty space has grown rapidly in recent

years. In the past three years the number of government officials has fallen by 11 per cent to 506,000, the lowest number since the second world war Mr Neil Borrett, chief executive of PACE, said tha change

had made each department concentrate on how much space it really needed. The result is that the proportion of empty space in the government's office portfolio bas increased from 7 per cent to 13 per cent in the past five years. He estimated that 75 per cent of the government's unwanted office space was in London.

PACE hopes to minimise the cost of disposing of unwanted buildings by striking more deals with private sector landlords. The Department of the Environment, for example, is leasing a new headquarters huilding in central London from Land Securities, the UK's largest property company. As part of the deal the company is

also releasing the Ministry of Defence from lease obligations. In other cases the cheapest option is simply to let leases run their course - sometimes these have only a year or two left to run.

Other empty buildings will be refurbished for occupation by other government depart-ments. Although departments now have responsibility for their own accommodation, one of the main tasks of PACE will be to ensure that "recycling" of unwanted buildings continues.

Tha government is not alone in facing these problems. Until 20 years or more were standard practice in the UK commercial property market. After years of rationalisation, many compa-nies are also saddled with unwanted buildings.

US groups join multimedia

UK NEWS DIGEST

project in Wales About 500 permanent jobs are expected to be created in a £50m (\$76m) project to develop a multimedia park in Cardiff Bay, south Wales. Celtic Gateway, the consortium behind the project, has been formed by Orion Network Systems of the US; CableTel South Wales, the US-owned company which has the local cable franchise; its joint venture partner Hyder (formerly Welsh Water); Christiani & Nielsen, an international construc-

marketing company.

The consortium seeks to attract multimedia, financial services and call centre companies to a 12.5ha site. It believes there is potential to create up to 3,500 jobs at the park during a five-year development programme. In the first phase, Celtic Gateway plans to build a 9,500 sq m multi-occupancy building. The project is being financially supported by the Welsh Development Agency and Cardiff Bay Development Corporation with some initial funding from Bank of Wales. Roland Adburgham, Cardiff

tion group; and TCI Corporation, a London-based financial and

Income inequality grows

The UK saw the largest increase in income inequality in Europe during the 1980s, and the trend is likely to continue. says the latest issue of the Oxford Review of Economic Policy. All European countries saw a long-term trend towards greater equality checked in the late 1980s, but the shift was deepest in Britain. "The largest and most sustained episode of increasing inequality during the 1980s was in the UK." the study argues. It shows that Britain displayed a strong equalization in

vealth distribution from the 1900s until the eod of the 1970s. but that this was reversed in the 1980s. The study says that the "most significant factor" in the increasing equality was the steady accumulation of assets by people below the top capital strata in the country. The report suggests that the trend away from equalisation is likely to continue, it says this is likely to be true largely because of the higher returns currently generated by investments in securities, which tend to be beld by wealthier people, relative to those from other

assets such as property.

The study also notes that the European Union as a whole still bas a far more eveo income distribution than the United States. It says this is true despite bigher average income in the US largely because the poorest groupings there are significantly worse off than most of their European counterparts,

Mark Suzman, Social Affairs Corresponden

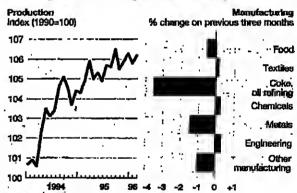
Retailers increase orders

Retailers increased orders placed with their suppliers last month by the fastest rate for more than two years, says a business survey. The increase should boost hopes that stronger consumer spending will raise factory output in the coming months. However, any upturn in consumer spending has not helped manufacturers much yet: separate figures yesterday

showed that factory output was sluggish in February.

Measured overall, manufacturing output fell by a seasonally adjusted 0.5 per cent in the three months to February compared to the previous three months, while industrial production rose 0.1 per cent. This left the Office for National Statistics estimating that the trend annual growth rate in

Patchy economic picture emerges



manufacturing and industrial production is now zero - the worst pattern for more than three years. But there are sharp distinctions between sectors. Although output of raw materials and investment goods has been weak recently, output of consumer goods bas risen sharply. This patchy picture may reflect de-stocking. However, it may also reflect the changing nature of the UK recovery. For whereas exports drove the economic upturn in 1991, these have weakened in recent months as European growth has slowed.

Gillian Tett, Economics Correspondent

Mortgage rates are cut

Britain's diehard mutual building societies raised the stakes in the mortgage war with another cut in their mortgage rates. The Nationwide and Yorkshire huilding societies, two of the largest bome loan groups which remain committed to mutual ownership, said they would cut their standard mortgage rate by 0.25 percentage points to 6.74 per cent. That is the lowest rate for 30 years, and undercuts by half a percentage point the 7.24 per cent rate offered by most of the larger lenders who have either converted themselves into limited liability hanks George Graham, Banking Correspondent or plan to do so.

Cannabis farm: A police raid on a farmhouse in south-west England found about 1.000 cannabis plants growing in specially adapted speds, a court in Bristol was told. The plants could have yielded up to £75,000 (\$114,000) worth of illegal cannabis, said a lawyer prosecuting Mr John Lucksted. who manages a farm on the estate of Earl Waldegrave. The earl is the older brother of Mr William Waldegrave, a Treasury minister. Mr Lucksted admitted possessing the plants but claimed they were solely for his own use, the court heard.

Doomed ostrich company had government support

By Clay Harris in London and Neil Buckley in Amougies, Belglum

The Britiah government's Department of Trade and industry provided financial support to Oatrich Farming Corporation only months before its move last week to wind up the company which has taken in millions of pounds from investors in

The DTI released £660 (\$1,000) to OFC after comple-tion of a trade mission to Qatar, Saudi Arabia and Bahrain, said Mr David Tunks. who managed the trade mission last October for the Thames Valley Chamber of Commerce, Mr Tunks said the exhibit mounted by the OFC representatives, David and Pat Walsh, appeared to have attracted a lot of interest.

Although the amount of government money is nominal, OFC later featured the DTI support prominently in the January edition of its newsletter, On the Farm, the last one received by its ostrich owners and potential investors.

The DTI's petition to wind up OFC is due to be heard in the High Court in London on May 8. The Official Receiver. appointed provisional liquidator last week, sent representatives to Belgium to inspect the ostriches farmed there by Mr Eddy Nachtergaele on behalf of owners who bought them prough OFC.

A representative of Jarvis

OF NEW CARS

Total market

UK produced

- BMW

Renault

Flat group

Rover"

Peugeot group - Peugeot

Marketing, the company which handled UK marketing for OFC, said yesterday: "They were not expecting to find it [the farming operation] was real, but I think they have." The DTI refused to comment on any aspect of the OFC case. Surrounded by everything from llamas to albino wallables

on his "safari" farm in rural Hainault, Mr Eddy Nachter-gaele vowed that his ostrich farming business would continue with or without the Ostrich Farming Corporation Since the UK government moved last week to wind up OFC, Mr Nachtergaele has received more than 500 tele-

visits from anxious owners of the ostriches he rears. The owners invested via OFC. The company "guaranteed" annual returns of more than 50 per cent through a scheme to buy back ostrich chicks. It is believed to have taken in millions of pounds in recent

phone calls and a handful of

months. Mr Nachtergaele said he would write to all owners in the next few days to allay their fears. "All the owners are supporting me, and we will continue to farm; you can be sure of that 300 per cent," he said.
"This is not a fantasy scheme. We have spent lots and lots of money."

noney."

Mr Nachtergaele said representatives of the UK official receiver, appointed by Britain's Department of Trade and Industry as provisional liquida-

32 120

Imports boost share of car market

180,275

12:111

1.288

5,879 13,324 8,850

327

March data from the Society of Motor Manufacturers and Trad-

ers confirmed that the new car market was largely sustained by

ficet purchases. However, even the 3.9 per cent rise in fleet and

business buying was not enough to offset the fall in private purchases. The National Franchised Dealers Association said

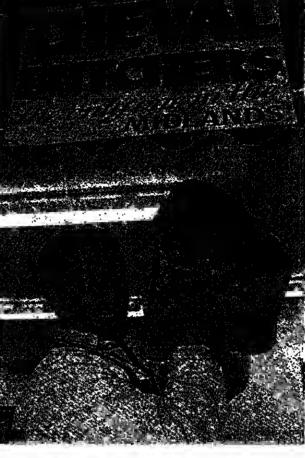
urday to count birds and inspect the facilities. They investigated claims firmly rejected by Mr Nachter-gaele - that some hirds were injected with more than one microchip tagging device, so that several owners could each be persuaded this was their

Mr Nachtergaele, 43, a spe-cialist animal breeder whose farm at Amougies, 40km south of Ghent, is called Amo-Safari, rears everything from dromedaries to cassowaries. Ha branched into ostrich farming 10 years ago and linked with OFC in 1994, when he met one of its directors, Mr Allan Walker.

Now most of his ostriches are farmed on behalf of the company, and he is paid according to the number of birds he delivers. He provided the expertise, he said, while OFC provided the capital he needed to expand,

Mr Nachtergaele said he had 500 birds at Amougies, almost 1,000 at another farm in Beanmont, southern Belgium, and between 2,000 and 2,500 on five satellite farms. Until now, he said, he had

never had a problem with OFC. He hoped his business and OFC would be cleared by the investigation, and rejected offers from British farms to take over some of the birds. "We don't need to convince people that ostrich meat is



the crowds yesterday at his newly opened butcher's sbop in the English Midlands selling steak, mince and stewing meat - all made from horses. "We've had very, very good demand," said Mr Walker, a horse slaughterer for 30 years wbo buys borses that have

seeking a cheap alternative to beef included visitors from France, where borsemeat is popular, young men and "a lot of old people who said it bad been years since they bad

He has named his shop Che-

val Bntchers. "If you put 'Horse Butcher' on a big sign,

lower in fat, lower in choles been put down because of 'Horse Butcher' on a big sit terol than other meat," he said. injury. "I never expected it to it looks barbaric," he said.

Suppliers of farm chemicals are accused over advice

By Jenny Luesby in London

British farmers' profitability is being threatened and land unnecessarily polluted because of poor advice from agrochemical retailers, according to chemical manufacturers and independent researchers.

Since the progressive phas-ing out of national crop trials in tha UK during the 1980s, retailers have become the main aourca of information for farmers on how best to use herbicides, pesticides and fun-

Newer agrochemicals tend to be more expensive and more effective, needing fewer spray-ings and leaving less residues. But they carry lower margins for retailers.

One agrochemical, Opus, has been identified in crop trials by groups such as the French national testing body, ITCF, and the UK farmer-funded research group, HGCA, as the most effective disease control agent for wheat and barlay. Even in dry conditions, when Car components, Page 15 | crops are less prone to disease, than a tonne a hectare. For 100 acres (42ha) of wheat,

selling at about £135 a tonne, this translates into a gain of £5,500 a season. Yet in the UK Opus is being used at half its recommended rate in mixes with older chemicals, says Mr Jim Orson, of Adas, the agri-culture advisory service funded by farmers. The manufacturer BASF

claim this could cost British farmers up to £35 per hectare in lost yields this spring. Mr Derek Ward of Ukasta, the retailers' trade organisation, denies that retailers are recommending half doses of Opus. "It is impossible to imagine this happening, particularly at the moment, when growing conditions ara not

good. There would be no gain to doing it, he said. However, BASF says that its sales and market research data show the highest usage rates for Opus in the UK last year were 54 per cent of the recommended rate. far lower than anywhere else in Europe.

it can increase yields by more Farmers such as Mr Peter Limb of Nottinghamshire confirm that they are using the product at half the manufacturer's recommended rate. British farmers are often

receptive to the idea of half doses. Many are suspicious of agrochemical manufacturers' recommendations and averse to applying ready-made mixes at dictated lavels. They also tend to trust retailers, who are regular visitors to their farms. This puts pressure on retailers, says the market research

group, Product Services, to recommend cheaper mixes and lower application rates "to show that their advice, which they are charging for, is cost-effective." Unlike the rest of Europe

where trial data are provided by national testing bodies, such as the ITCF in France, such advice can be unrelated to crop trials. In the UK, BASF argues that farmers' tendency to maximise efficiency by tailoring doses is being complicated by suppliers' profit considerations.

Biggest PC makers tighten grip on market

By Paul Taylor in London

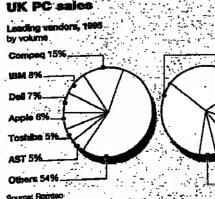
ICL's recent decision to pull ont of the lossmaking personal computer business consolidates the grip of the world's largest PC makers over the UK market, ICL decided to place its volume products operations under the control of Fujitsu, its Japanese parent. The UK market for PCs was

prices of new cars were too high.

worth about £4.5bn (\$6.9bn) last year according to Romtec. the market research firm. The market was already dominated by a handful of international vendors including Compaq Computer, International Business Machines, Dell Computer and Apple Computer of the US. These manufacturers and

two others together accounted for 46 per cent of the buoyant UK market last year. The two sere Toshiba of Japan, which hilds portable machines, and AST Research, the struggling US personal computer manufacturer now controlled by Samsung, the South Korean

electronics group. In 1995 the UK market for PCs grew by 21 per cent to 2.7m units according to Romtec'e Market Monitoring Service. The main international



vendors benefited from the surge in consumer spending on

Retail shipments grew by 38 per cent last year to account for 14 per cent of all PC sales. Meanwhile, the proportion of PCs sold direct from manufacturers such as Dell Computer, Gateway 2000 and Amstrad's Viglen unit fell by three percentage points to 33 per cent. Despite this, both Dell and Gateway increased their mar-ket shares last year. Like most

Type of sele, 1995 Retail 14%

or Ireland enabling them to react quickly to market indeed, although there are

no indigenous UK-based companies among the top-tier PC manufacturers, Britain remains an important PC manufacturing base for global companies targeting the relatively fast-growing European market. Excluding the large multinational manufacturers, the rest of the UK market is divided among dozens of smaller manpfacturers and piche market of the other top-tier computer makers, they have manufacturspecialists which are less vuling operations in Great Britain

competition which has seen PC and fiercely competitive PC prices slashed by most of the market. While competition and presbig vendors by up to 30 per cent in the past mooth.

Players in the UK market with ahares of between 1 per cent and 3 per cent include Hewlett Packard and Digital Equipment of the US, Olivetti of Italy and two retail specialists. The two are Packard Bell of the US and Escom of Germany which acquired the Rumbelows retail chain in Britain last year. Smaller indigenous PC manufacturers include Amstrad's Viglen, Elonex, Opus and Apricot Computer,

which is owned by Mitsubishi. Like Pujitsu with the Fujitsu ICL brand. Mitsubishi is attempting to use Apricot'a established base in the UK as a springhoard to expand its European and worldwide PC operations. Last month Mitsubishi announced plans to invest £131m in Apricot, creating more than 400 jobs in the

Mitsubishi'a UK expansion plans, like those of Fujitsu, reflect the need to become a global manufacturers and to increase PC volumes in order nerable to the kink of price to survive in the fast moving

UK and 300 in mainland

sure on margins are likely to put further squeezes on sec-ond-tier manufacturers in the UK as elsewhere, another sector of the market continues to

The third tier of PC vendors consists of small companies such as Dan Computer and MJN Technology, part of Granville Technology Group, which mainly use commodity components sourced from the Far East to assemble low-cost machines locally.

Although they lack the purchasing clout of the global manufacturers, thay have highly flexible cost structures and their small size enables them to respond quickly to changes and adopt new technologies quickly. Niche market specialists

such as London-based Psion. which has emarged to become the world leader in hand-held computers, also continue to thrive in the UK. But like most of the country's other computer manufacturers, Psion recognises that much of tha growth in future will come

LEGAL NOTICES

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Note: The notice is purely luminal and all creations have been or should be paid in IoO.

Dated IoO April 1996.

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ep within the recesses of a Mexican government ageucy, an official neryous shoots off plans to persuade Mexican companies to become more environmentally aware - at almost the same frequency at which he lights a clga-

Francisco Giner de los Rios, director-general of environmental regulation at Mexico's National Ecological Institute, thinks the shortcomings of current environmental policies should make Mexico leapfrog a generation of pollution controls and establish more flexible, marketoriented rules.

Though the growth of Mexico's fearsome pollution has been slowed by more active government measures to recent years, the foul air in Mexico City, the acidic waters of the southeast, and the spoiled earth of the border area all testify that more has to be done.

For government technocrats such as Giner, the pollution shows the inadequacies of the "command aod control" style of environmeotalism - the closing of factories, establishmy fines and pollntion quotas that is relatively new for Mexico. although now traditional in richer countries

But although the institute's formal role is to set environmental rules for industry, political problems have slowed its progress and the polintien recutins.

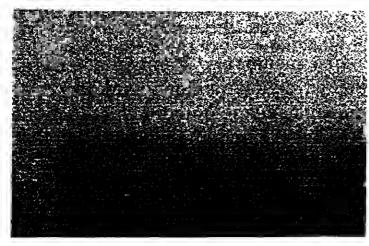
The air in Mexico City is one example Load and suinbur dioxide emissions have been cut spectacularly in less than a decade. But the atr is still often all but unbreathable, charged with ozone that makes the city's unhabitants cough

One current anti-pollution programine, a paradigm of command and control, bans cars from Mexico City's streets one workday a week, depending on the number plate; a move once hailed by a former mayor as little short of a pocacea to the capital's confamination. But officials now gradgingly admit that the programme has pushed people to buy new cars and boosted traffic. because of residents' desire to sidestep the ban by running a second vehicle - often older and dirtier.

A complementary emergency pro gramme that shuts down a third of industry and bans half of all cars at times when ozone levels become dangerously high - also an example of command and control - has met even more hostility.

The cost of these kinds of indiscriminate rules grossly outweighs any benefit they might provide," says Hector Sepulveda, head of the enviroumental commission of the Mexican Employers' Confederation. one of the country's leading buslness organisations.

But despite the unpopularity of command and control, more flexible





Passage to cleaner air

Mexico needs a more structured approach if it is to overcome its pollution, reports Daniel Dombey

and other arms of the administration came out with a new programme to improve the city's air. which established the principle that, from next year, only the dirtiest cars should be restricted from the streets.

A five-year plan for the environment, announced recently by central government, essentially limited its comments about regulations to affirming that rules should be more incentive-based than in the past. Giner and his superiors in the

rules have yet to emerge. Last institute favour the spending of month, the Mexico City government funds on maintenance and investment rather than on the constant measurement of emissions; an energy tax to make the use of fuels more efficient; and "pollution bourses", in which dirtier companies would make cash transfers to their cleaner counterparts. All. Giner thinks, would belp Mexico towards the sustainable development that the country has adopted

as a new goal. Yet the business organisations whose approval is necessary under Mexico's tripartite industrial policy are wary of schemes that could leave them making large payments to state firms that officially pollute less. Local governments are not keen to see the measurement of contamination slowed down.

BUSINESS AND THE ENVIRONMENT

The power of the state petroleum and electricity industries - and the practice of fixing fuel tariffs more to achieve a government fiscal balance than to reflect costs - leaves environmental considerations with a limited influence over energy prices. And the current economic crisis provides a disincentive to investing in the upkeep or upgrade of polluting installations. As Sergio Vázquez, a small businessman who makes chemicals for the steel indus-try, complains: "What is the point of making us nay more if we have no money to improve our equipment in any case?"

Some policies which put a premium on flexibility and inceotives have been tried out, and successfully so, Since 1992, 450 companies have carried out voluntary "environmeotal audits", comprehensive examinations of current procedures. winning the privilege of fewer environmental inspections and recogni-

But the lack of a structure of corresponding incentives and sanctions, such as loans, tax credits and fines, reduces the significance of the procedure. Widespread alleged corruption among environmental inspectors means, says one businessman, that "usually it is cheaper to pay off the official than to make

the improvements".

"Our big challenge is to win over people in the government agencies themselves," says Juan Carlos Belausteguigoitia, the head of eco-nomic analysis in the country's environmental ministry.

Many officials are still wedded to command and control, particularly when compared with any more complex system of incentives. Many are still focused on priorilies that appear to have receded, insisting, for example, that liquid petroleum gas plays a small part in the pro-duction of the city's ozooe, despite recent evidence appearing to show

In reality, government bureau-crats have proved unwilling to decentralise responsibility. In parallel, the concentration of industry in Mexico City, drawn in by the area's power, markets and formidable subsidies, provides an endless pressure on the city's environment. Programmes to promote industry in the provinces have had only patchy suc-

Some bureaucrats, such as Giner, hope that, in spite of such obstacles, the government apparatus will give the new ideas a green light in the near future, so ending what amounts to a policy vacuum. But plenty of pessimists think there is a long road ahead.

David Lascelles reports on one of the largest, although least glamorous, sources of renewable energy

Tapping into landfill gas power

f discarded yubbisb gives off a barmful but combustible gas that would otherwise go to waste, it makes sense to burn it for energy.

This is the philosophy behind landfill gas power generation, one of the largest, if least glamorous, sources of renewable energy. But like other types of "green" power such as wind and solar, landfill gas is not economic on its own: it needs a subsidy.

The UK is among the world leaders to landfill gas power generation, mainly because landfill accounts for a large part of waste disposal. After 15 years in development, the UK now bas some 50 landfill gas projects. Their total capacity is small about 80MW, or 0.1 per cent of capacity in Eogland and Wales bot their role is likely to expand as the government extends its subsidy programme, the non-fossil fuel obligation (NFFO).

Landfill gas is given off by outrescible waste in a mixture of methane, carbon dioxide and oxygen. The methane gives the gas a calorific value that makes it worth collecting. But since methane damages the ozone layer, and carbon dioxide contributes to tha greenhouse effect, there are strong environmental reasons for collecting the gas as well. The gas is gathered by pipes

connector pipes to be filtered and pressurised before being fed into the power-generating unit, usually an internal combustion engine, though sometimes a gas turbine. The amount of gas that can be extracted from a waste dump varies. Some 1m tonnes of waste produces between 500kW-1MW of

electricity, which is considered the

sunk into the waste and drawn

ont by fans. It then travels along

minimum for a viable plant. The cost of electricity from landfill gas works out at around 4.1p-4.4p a unit - the price at which projects put in bids for the government's last round of subsidies, NFFO 3. Although this makes it one of the cheaper forms of renewable energy, it still falls some way short of the price of electricity in the wholesale market: about 2.5p.

While we understand we have to be efficient, you also have to be realistic," says Micbeel Averill, chief executive of Shanks & McEwan, the waste management group, which is now Europe's largest landfili gas generator.

the economies of scale of the buge power stations." Because of this, the landfill gas industry bas been stressing its environmental credentials: that it makes good use of harmful gases which have to be collected

"Landfill gas can't compete with

anyway. However, there are other

(K landfill tax is expected to reduce the amount of waste going to landfill in the long run, raising questions about the growth prospects of the landfill gas industry once all the leading sites have been tapped. A proposal to give tax credits to landfills that used their gas to generate electricity was dropped as too

complicated. The continued ability of landfill gas to qualify for the NFFO subsidy is, therefore, crucial to its fature.

Already, 177 projects with a potential capacity of 358MW heve

Drawii



John Gummer (I), environment secretary, and Paul Andrews, Shanks & McEwan er, at the opening of a landfill gas power station in Peterborough

challenges facing the industry. One is the fact thet, while the government is prepared to include landfill gas in its subsidy programme, it believes that, in the long run, it makes more sense to incinerate rubbisb before it aven reaches the landfill, and recover

the energy that way. But that is also controversial. There have been scares about dioxins produced by waste incineration, and it has become difficult to obtain planning permission for new incinerators. Also, as the landfill gas industry points out, more than a third of the waste that goes into incinerators comes back out as ash that has to be disposed of as

Nonetheless, the forthcoming

lined up for inclusion in the next round, NFFO 4.

However, Harry Wyndham. managing director of Combined Landfill Projects, a small independent company part-owned by Hambros, the merchant bank, says that price is a relatively small advantage of NFFO because the costs of landfill gas generation are converging with the open market. More important, NFFO projects qualify for long-term contracts - up to 15 years - which creates the confidence needed to obtain funding.

He also plays down concerns about dwindling numbers of landfill sites. "There are still plenty out there which have not been tapped, or only partly tapped," he says.



SPOT THE REFUGEE

There he is, Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



Linited Nations High Commissioner for Refu

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome-

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UK GOVERNMENT ECU TREASURY NOTES For tender on 16 April 1996

TENDER NOTICE

The Bank of England announces the sale by Her Maj Treasury of ECU 500 million nominal of UK Government ECU for lander on a bid-vi id basis on Tuesda 16 April 1996. These notes will be added to the ECU 500 million of the same security sold by tender on 16 January 1996.

2. The ECU 500 million of Notes to be sold by tender will be deted as of 23 January 1996 and will mature on 26 January

3. Notes will bear an annual coupon of 5% payable on 26 January, starting on 26 January 1997. Peymant for Notes allotted in the tender will be due on 19 April 1996; the amount payable will include 86 days accrued interest.

4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed epplication forms must be lodged, by hand, at the Bank of England, Customer Settlement Services, formerly the Securities Office, Threadneedle Street, London not later than 10.30 a.m. London time, on 16 April 1996.

5. Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bld and the amount tendered for,

Each tander at each yield must be made on e aeparets epplication form for e minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100.000 nominal.

7. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevent system egeinet peyment. For applicants who have requested definitive Notes, Notes will be available for collection at Customer Settlement Services at the Bank of England after 1.30 p.m. on 19 April 1998 provided Bank of England after 1.30 p.m. on 19 April 1998 provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Pic, Bank Relations, St George'e House, PO Box 787, 6-8 Eastcheap, London EC3M 1LL. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, ECU 1,000,000 and ECU 10,000,000 nominal. If any applicant whose tender is accepted hes requested definitive Notes, other applicants whose tender has been accepted and who requested Notes in global form may nevertheless be required to accept definitive Notes under the rules and procedures of Euroclear and/or CEDEL. In such event, such definitive Notes will be held by the Benk of England es the speciallead depository for Euroclear and/or CEDEL, in such denominations as the Bank of England mey determine, for such epplicante who requested Notes in global form. Notes in global form.

8. Her Majesty's Treasury reserves the right to reject any or

9. The arrangements for the tender are set out in more detail in the information Memorandum on the UK Government ECU Treasury Note programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1996. This tender will be subject to the provisions of the information Memorandum and to the provision of the information Memorandum and to the provisions of this notice.

MRITHER !!!

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and to the provisions of this notice.

10. The tender notice issued on 9 January 1996 stated that ECU 550 million nominal of the Notes allotted to the Bank of England for the account of the Exchange Equalisation Account ("EEA") on 23 January 1996 would be held by the Bank of England for the account of the EEA with the Intention that they would be sold in subsequent tenders or might be made evailable for sale and repurchase operations with the market makers listed in the Information Memorandum. ECU 500 million nominal of these Notes are to be sold in the tender on 16 April 1996, will constitute a further tranche of the Notes maturing on 26 January 1999, and a further tranche of the Notes maturing on 26 January 1999, and will be fully fungible with the Notes sold on 16 January 1996. ECU 50 million nominal of these notes will be retained by the Bank of England for the account of the EEA and added to the Bank's holdings of Notes which may be made evallable for sale and repurchase operations with the market makers listed in the information Memorandum.

11. Copies of the Information Memorandum may be obtained at the Bank of England. Lik Government ECU Treasury Notes are issued under the National Leans Act 1968. Bank of England

Catchpenny viewing over Easter

he peak viewing on the holiest day of the Christian year was provided hy Ruby Wax meeting a notorious Hollywood whoremonger. As an interested agnostic, I wondered whether there was some spiritual significance in this, a reference perhaps to the first witnesses of the Resurrection - women and perhaps a compassionate glance at Mary Magdalen It actually looked horribly

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like cheapjack catchpenny boliday programming by someone who had not realised that Heidi Fleiss bad been dealt with thoroughly on another channel a few weeks ago, com-plete with the same dramatis personae including her cute littla brother. Of course there was also Joan Bakewell in The Heart of the Matter, but the avid viewer-listener was suffer-ing a surfeit of Bakewell, what with her Radio 4 performance in God Is Dead and a recent poll on the 1960s of which she professed vague

ignorance (oh come on, to the point, be showed less Joanie!).

BBC2 hardly helped, with a more than usually leisurely and discursive Bookmark on Samuel Beckett, not the author best calculated to make one rush into the street with glad cries of "Kyrie eleison!". Easter Sunday also saw the launch of a pair of two-part drama block-busters, both with an Anglo-American flavour, a sign of the direction market-force

There was nothing really wrong with the much-heralded Gulliver's Travels from the Brideshead stables on Channel 4; it was just duller than a mammoth international production with lavish visuals and creaking with well-loved home-cured British ham has any right to be. The cast was inevi-tably headed by Americans as Mr and Mrs Gulliver. Mary Steenburgen managed a charming miminy-piminy English accent, school of Greer Garson: Ted Danson remained unshakably transatlantic. More

complexity and subtlety in the role than in any one episode of

The trouble was that Simon Moore's "adaptation" (i.e. complete rewrite) interlarded the famous voyages with a plot about Gulliver back home, dishelieved and clapped into Bedlam as a madman by nasty smoothia James Fox (resemhling Anthony Blunt in a fright wig), who covets Mrs G. Constant cutting between domestic angst and the fantastic adventures made for a pace both slow and jerky (presum-ably dictated by commercial breaks as much as the intended audience'a minuscule

attention span). In his travels Gulliver encountered much mugging, grimacing and shouting, especially among English actors. These were notably cast as reactionaries, weirdies, pompous caricatures and jolly stereotypes. Americans tended to be mice, as in Brobdingmag, an entirely American country of both black and white where the enlightened black queen spoke of justice and the common good, the producers thus craftily combining liberal appeal with the likelihood of transatlantic finance. Peter O'Toole was mildly embarrassing as the emperor of Lilliput. He seems totally uncontrollabla these days, aince his extraordinary appearance at Blandings.

The special effects were what one appects from television these post-Box of Delights, post-Borrowers days. Gulliver has achieved Brobdingnagian viewing figures in America. Which I suppose is what it was meant to do. Over Here (BBCI) is set oo a

Norfolk air-base in the last war. It opened with a young couple mollocking in the grass in some very un-wintery countryside, which made the subsequent news of Pearl Harbour (early December, history relates) ring rather unseasonal. But then it is hard to know what criteria to apply to this

"comedy drama" by John Sullivan, he of the matchless Only Fools and Horses. Farce? Sitcom? Nostalgic sentimentality? Despite the mixture of styles in both writing and acting - Samuel West yet again proves himself one of our best young actors, Jay Goede is a discovery as his unlikely USAF pal, Martin Clunes plays as if in Char-lie's Aunt - this comedy of Anglo-American strains and fraternisation had oddly touching moments.

he same could he said of Eskimo Day on Good Friday. Jack Rosenthal is a wonderfully percep-tive comic writer, but here he wore his beart a trifle too obviously on his sleeve. Two sets of parents each takes a child to Cambridge to be interviewed for a college place. The working-class northerners have a son articulate to the point of verbosity and ironically facetious in a way that exhausts the listener if not himself, the

posher middle-class couple glimpsed fortune-teller.

have a daughter harassed by There is something exher father's ambitions and her mother's fussing. There was also a mother who surreptitiously followed her son from London and kept an eye on him with the help of belpful traffic wardens and lovable street-sweepers. All we needed was a magic piano and a score hy Julian Slade: Salad Days, the Prequel. Sometimes truth stabbed home, as when the middle-class father was revealed as a fantasising phoney; but there was improbable whimsy, including the work-ing-class dad's self-conscious aspiration to flowery circumlocution. The film touched fleetingly on such complex issues as parents letting go and children striking ont for them-selves – as if breaks were as clean as that. Nice performances all round, though Maureen Lipman's anperstitious mum came over as a cartoon figure thanks perhaps to ber

husband's script; sbeer joy

from Gillian Barge's hriefly-

There is something exhilarating about watching good acting. We still do it well, and ensemble playing can he as exciting as a Wimbledon final. This was evident in BBC1's Deep Secrets (Saturday), a "psychological thriller" - osually words as suspect as "comedy thriller" but here perfectly apt. Hossein Amini's script and

Diarmuid Lawrence's direction

created a broodingly oppres-

sive nightworld from Manches ter's gangster scene.
Basically a tough and gritty undercover-cop story, the film brought film noir up to date with shadowy scenes of sexual tension and layer on layer of role-playing, bluff, double-bluff and hetrayal. Smoshing playing from Colin Salmon, Sophie Okooedo - a new name to me, wonderfully powerful -Ann Mitchell (on the side of the law this time but still dead frightening) and Amanda Donohoe, so often bogged down in bad films but a treat with good material.

Орега A team effort

'Orfeo' ven the wealthy court of 17th-century Mantua could not afford a theatre the size of the Coliseum. That is the problem when it comes to putting on operas as small in scale as those of Monteverdi; they tend to get swallowed up by this

cavernous acoustic, bowever

good the intentions. Some large opera-houses turn to modern-day arrangements which inflate the scores to the appropriate proportions. but English National Opera's Orfeo stays close to period style, or at least a compromise version thereof. A small group of strings from the ENO orchestra is teamed with Intes, sackbutts and recorders. Early music aficionados get the anthentic quality they want. while the unions may be pacified hy seeing at least some of

their members in the pit. Down there, however, the sound gets muffled. We really need the musicians lifted up into view, so that the music regains some of the vividness it would have had in a small

Mantusn ball, Nicholas Kok conducted a performance that was a compromise in style as well. eschewing extreme theories of authentic performance prac-tice in favour of a generalised expressiveness that should please those ENO regulars more used to Puccioi than Monteverdi

Tith a part of the propped against the back wall, they should feel quite at home. David Freeman's production, dating from 1981, is in the workshop manner then encroaching on the world of opera - no sets, no star turns, no tired routine, no make-up and no underwear. It is a production style that bas been much abused since, not least hy Freeman himself, hut this deserves its reputation as one of bis most persuasive

A group of Greek villagers meets to enact the myth of Orpheus. Each bas a part to play, whether god or bero. shepherd or peasant. The story is told simply in the manner of a mystery play, though mixed with the kind of physical theatre that has always interested Freeman. At its best the production throws up some powerful images: the group's nervons. jogging-on-the-spot journey from Hades and its hungry recapture of Eurydice linger in the memory.

So does the slow, stylised rowing of Charon, ferryman of the underworld, who was sung here with chillingly unwavering, dark as night bass tone by Brian Matthews. Guy de Mey. the specialist early music tenor, is the guest Orfeo from Belgium, singing the title-role in idiomatic Euglish, though he sometimes leaves the music's expressive potential unsung. Sarah Connolly delivers the Messenger's fateful news with stark impact. It is as Freeman intends - a team effort and various of the smaller players make their

Richard Fairman Further performances until

Drawn by Van Gogh

An unsigned drawing is being unveiled in Amsterdam today, reports Adam Hopkins

n unsigned drawing in pencil, chalk and watercolour has been identified as the work of Van Gogh. The drawing, showing a woman carrying a child on a windy day along a road in an unmistakably Dutch landscape was unveiled today by the Van Gogh Museum in Amsterdam, where it will be on show until May 9.

The existence of the unsigned drawing, 29.3cms by 43.8cms, has long been known, though in 1930 it was listed among so-called "false Van Goghs' by J.B. de la Faille, then the leading expert in the field. Since that time its whereabouts have been a mystery. Now, after almost 70 years, it has suddenly appeared again, in circumstances which have allowed the museum to identify it, with 100 per cent certainty, as a Van Gogh.

In late 1994 the Hamburg art dealer Thomas le Claire, acting for an anonymous German collector, asked the Amsterdam museum to pronounce on the drawing's authenticity. The Van Gogh Museum's curator of drawings. Sjraar van Hengten, was engaged in an extensive analysis of Van Gogh's

ast week the latest instal-

ment of the South Bank's

series, which has now

reached the 1950s, matched Pierre

Boulez against Hans Werner Henze,

Le Marteau sans maitre against the

latter's Kammermusik 1958: a

while since a major group like the

sold out (and there were too few

which is also a kind of extended

Henze: friendlier, patently heartfelt,

thought-provoking pair.

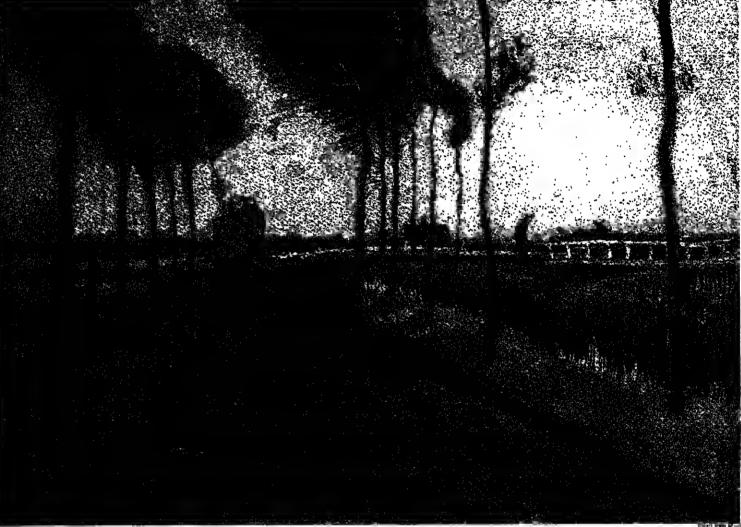
"Towards the Millennium"

drawings, re-cataloguing the museum's 450 Van Gogh drawings and 100 sketches, the largest collection in existence.

Van Heugten, whose study included comparisons with Van Gogh drawings in other collections, was already aware of a group of three drawings on identical sheets of pale, pinkish-brown laid paper with an easily visible "JV" watermark, which he identified as the products of Van Gogh's

tomultaous period when he worked in a studio in the Hague. Examining the "new" drawing from Hamburg, Van Heugten was now able to identify it as another in the recently recognised Hague group of April-May 1883. Not only does it bear the "JV" watermark but the technique is also identical, with brush drawing in black (or brown-black) and white.

There is one oddity - a small blue circle in the sky above the road, like a livid sun observed through mist. It is, Van Heugten says, "merely an unfortunate ink blob". The rest of the early drawings, to be included in the museum's recataloguing, go on display next month: More revelations are promised.



Concert/David Murray

Boulez and Henze song-cycles

longer than it needed to be. The comparison was intriguing. Le Marteau remains an icon not When Boulez's Le Marteau began just of the 1950s, but of pure to do the international rounds in the post-war modernism. It has been a late 1950s (always played by virtuosi, for hardly anyone else could even London Sinfonietta performed it read it), it registered at once as the here, so the bttle Purcell Room was most rigorously new music we had baard. Other composera bad. programmes to go round). In this company Henze's Kanmermusik, extended their palettes to extraordinary new sounds and dynamic extremes, but their song-cycle, sounded - well, lika procedures still had audible roots in German expressionism and acaoperatic, inclined to sprawl, a bit

demic serialism (Stockhausen), Italian opera (Nono and Berio) and so forth. Le Marteau sounded like almost nothing else – except, as Stravinsky pleasantly observed, the

clinking of ice in cocktail glasses. Besides the solo alto voice, it uses just two "melody"-instruments in the same range, alto flute and viola, along with guitar and a range of clicking, chiming percussion. In many sections, only two or three instruments play. The vocal part (on poems by René Char) is sharply

Also included are his fashion and

urban landscape as well as a selection of the photographs taken

for Francis Bacon to work from;

Don Pasquale: by Donizetti.
 Conducted by Michael Lloyd and

performed by the English National Opera. Soloists include Donald

Adams, Mary Plazas and Neill

Royal Opera House - Covent

Garden Tel: 44-171-2129234

Conducted by Mark Elder and

performed by The Royal Opera.

Gillian Knight; 7pm; Apr 11, 16

■ MARSEILLE

Opéra de Marsella

Tel: 33-91 55 00 70

OPERA

Soloists include Amanda Roocroft,

Christiane Oetze, Lillian Watson and

Parsifal: by Wagner. Conducted

Marseille. Soloists include Siukota.

Balslev, Hölle and Brendel; 7.30pm;

by Jean-Claude Malgoire and

performed by the Opera de

Apr 11, 14 (2.30pm), 17

Arabella: by R. Strauss.

Archer; 7.30pm; Apr 11

from Apr 12 to Jul 14

Tel: 44-171-8360111

London Coliseum

expressionist but coolly abstract, song-cycle, albeit a very odd one. It was not so sensationally precise as

Among the spidery lines of the music, nothing much like "harmony" can be detected, nor melody either (hardly a phrase is ever repeated), and the crackling rhythms are elusive. Yet it has the stamp of rigid purpose, like a taut,

intricate mechanism.

What was striking about this Marteau, conducted by Markus Stenz with Fiona Kimm as soloist, was that it sounded like a real

some recorded versions, but the Sinfonietta players made music of it all. Miss Kimm performed confidently like a singing actress, not someone picking ber way through a hazardous score. It was thoroughly rewarding to hear; only the tamtams near the end seemed too tame to carry their due weight of

finality. Kammermusik 1958, on limpid, lucid texts by the mad Hölderlin,

comes from Henze'e Italian period. Like Le Marteau, it comprises not only "songs" but instrumental commentaries npon them, and gentle guitar interludes (exquisitely shaped bere hy Steven Smitb). Most of Henze'a favourite ingredients crop up in the heady brew: wistful Italianisms, lusty instrumental picture-painting, near-Wagnerian The soloist John Graham-Hall -

who is still a tenor, though the time is surely not far off when he will settle for being a high baritone -lent special distinction to the performance. Hia combination of extreme sensitivity and a sense of delicate strain in the highest pas sages was strangely affecting, and it lit up Henze's best moments in this

April 26

INTERNATIONAL

■ AMSTERDAM

CONCERT Concertosbouw Tel: 31-20-5730573 Orlando Quartet: perform works by Haydn, De Leeuw and Beethoven; 8.15pm; Apr 11, 13

■ BERLIN

DANCE Deutsche Oper Berlin Tel: 49-30-3438401 Tokyo Ballet: perform the choreographies The Firebird, Le Sacre du Printemps and Petrushka by Maurice Béjart, to music by travinsky; 7.30pm; Apr 12, 13, 14,

■ BONN

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Queen of Spades: by Tcheikovsky. Conducted by Shuja Okatsu and performed by the Oper. Bonn. Soloists include Spaho, Jugovic, Atlantov and

Schewtchenko; 8pm; Apr 12

■ EDINBURGH CONCERT

The Queen's Hall Tel: 44-131-6683456 The BT Scottish Ensemble: with conductor/violinist Clio Gould and tenor James Oxley perform works by Britten, Tchaikovksy and Elgar; 7.45pm; Apr 11

■ LEIPZIG

Oper Leipzig Tel: 49-341-1261261 A Midsummernight's Dream: by Britten. Conducted by Krüger and performed by the Gewandhaus-orchester. Soloists include Hoffstedt, Damm, Köhler and Möwes; 7.30pm; Apr 11

■ LONDON

CONCERT Purcell Room Tel: 44-171-9604242 Yonty Solomor: the planist performs works by J.S. Bach, Amold and Liszt; 1.05pm; Apr 11 St. John's, Smith Square Tel: 44-171-2221061 Nicolai Gedda: accompanied by plantst Shelley Katz. The tenor performs songs by Franck, Dvorák, Lalo, Gounod and Grieg; 7.30pm; EXHIBITION

■ MELBOURNE OPERA

National Portrait Gallery Victorian Arts Centre Tel: 44-171-3060055 Tel: 61-3-6848198 John Deakin – Photographs: retrospective of the photographic work of John Deakin (1912-1972). Le Nozze de Figaro: by Mozart. Conducted by Myer Fredman and performed by The Australian Opera. The exhibition comprises more than Soloists include Floria Maconaghie, 100 black-and-white prints with the emphasis on Deakin's portrait work. Amanda Thane, Suzanne Johnston

and Stephen Bennett; 1pm; Apr 11,

MILAN **OPERA**

Teatro alla Scala di Milano Tel: 39-2-72003744 Les Troyens: by Berlioz.
 Conducted by Colin Davis and performed by the Opera Teatro alia Scala. Soloists Include Vladimir Bogachov, Giorgio Giuseppini and Markella Hatziano; 6pm; Apr 12, 16

MUNICH **OPERA**

Nationaltheater Tel: 49-89-21851920 Parsifal: by Wagner. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Karl Halm, Kurt Moll, Marilyn Schmiege and John Keyes; 5pm; Apr 11

■ NEW YORK CONCERT

Alice Tully Hall Tel: 1-212-875-5050 ● The Chamber Music Society of Lincoln Center: with conductor David Shifrin perform works by Weber, Kenneth Frazelle, Piazolla and Dvorák; 8pm; Apr 12, 14 (5pm) **OPERA** Metropolitan Opera House

Richard Fracker, 8pm; Apr 11

Tet: 1-212-362-6000 The Voyage: by Glass. Conducted by Dennis Russell Davies and performed by the Metropolitan Opera. Soloists include Victoria Lithertand, Victoria Livengood and

 The Dreyfus Affair: the American premiere of this opera by George Whyte, with music by Jost Meler. Conducted by Robert Duerr and performed by the New York City Opera. Soloists include John Daniecki, Joseph Corteggiano, Stephen Powell, Nina Warren Melanie Sonnenberg and Mark

New York State Theater

Delavan; 8pm; Apr 11, 17

Tel: 1-212-875-5570

PARIS

CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Jean-Francois Heisser, Xavier Phillips and Hanna Schaer: the pianist, cellist and mezzo-soprano perform works by Dukas, Gagneux, Magnard, Bizet and Chausson; 8.30pm; Apr 11 DANCE

Théâtre de la Ville Tel: 33-1 42 74 22 77 Quando la terra si rimette in movimento: a choreography by Jan Fabre to music by Eugenlusz Knapik, performed by Het Nationale Ballet; 8.30pm; Apr 11, 12, 13

THEATRE Cité de la Musiqu Tel: 33-1 44 84 45 00 Le trésor de la nuit by Alain Féron. Puppet opera with libretto by Claude-Henry du Bord, performed by puppeteer Hélène le Roux, Tue -Thu, Sun 3pm, Tue Apr 11, Fri 8pm,

Sat 4.30pm; from Apr 11 to Apr 28 ■ SAN FRANCISCO

CONCERT Louisa M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with

conductor Yakov Kreizberg and pianist Andrei Gavrilov perform Franck's Les Djinns, Prokofiev's Piano Concerto No.1 in D flat major Op.101 and Shostakovich's Symphony No.5 in D minor, Op.47; 8pm; Apr 10, 11 (2pm), 12, 13

■ STOCKHOLM

OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Madama Butterfly: by Puccini. Conducted by Niklas Willen and performed by the Royal Swedish Opera. Soloists Include Noriko Ogawa, Inger Blom, Carina Morlino

and Ingus Petersons; 7.30pm; Apr

■ TURIN

Teatro Regio Tel: 39-11-88151 I Puritani: by Bellini. Conducted by Bruno Campanella and performed by the Orchestra e Coro del Teatro Regio. Soloists include Roberto Servile, Enrico Turco, Claudia Nicole Bandera and Iorio Zennaro; 8.30pm; Apr 11, 14 (3pm), 16 (3pm), 17, 18, 19

ZURICH

CONCERT

Tonhelle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Kurt Sanderling perform Mozart's Symphony No.25 in G minor, K183 and Schubert's Symphony No.9 in C major, D944; 7.30pm; Apr 11

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European Money Wheel

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and the second of the second o

Edward Mortimer

Old game, new rules

With all-party agreement looking unlikely, fresh thinking is needed to break the stalemate in the Ulster peace process

How depressing it must be for most people in Nortbern Ireland to know that once again the image of their sterile, unchanging, polarised politics is being flashed around the world. Members of one community assert their right" to march through a Last week Sir Patrick Mayparticular part of Belfast. The inhohitants (or their selfappointed spokesmen) promptly counter-assert their "right" to keep the marchers

The marching game is like a microcosm of Ulster politics. All the main Northern Ireland parties, except the middleclass, middle-of-the road Alliance party, derive their support exclusively from one of the two communities. They seek to maximise that support hy showing themselves the most effective defender of that community against the other. It is the ultimate zero-sum

Moreover, since the imposition of direct rule from Westminsier a quarter of a ceutury ago. Ulster politicians bave had no obligation to do anything except make demands recent study* of their performance at Westminster points out, they are not expected to resolve problems "through accommodation and/or resource reallocation; rather the assumption is that a solution will be imposed by a local authority, the Northern Ireland Office, parliament, or perhaps an Anglo-Irisb agree-

Nor have the province's communities had to face the rigorous control of public spending applied in the rest of the UK by Margaret Thatcher when she was prime minister. in the mid-1980s I remember asking a junior minister. recently transferred from the Northern Ireland Office to a bome department, whether be was glad to be back, "Well, there are things I miss." be replied. "For instance bere, when you pull the lever 'money', nothing

ministers have found it so difficult to get Northern Ireland politicians to agree a settle-ment. These politicians start from incompatible premises (Ulster is either Irisb or British), and have no incentive to compromise

hew, the Northern Ireland secretary, said that the prospects of success for all-party talks. now due to start on June 10. would be "immeasurably improved" by the presence of Sinn Fein, the political wing of the IRA. Did be simply mean that the IRA would be less likely to revert to violence while its political arm was involved in talks? Or did be mean that other parties would be more willing to reach an agreement if they knew Sinn Fein was also committed to It? That might be true of the Social Democratic and Labour party, the nonviolent nationalists, but not so obviously of the unionist par-

indeed Sinn Féin's presence could well have the opposite effect on them, even if we assume that the IRA ceasefire has by then been restored. If it has not - and so far there is no sign that it will be - both the Irish and the UK governments rule out Sinn Féin's participation. That in Sir Patrick's view would presumably make the prospects "immeasurably worse. Either way

they do not look good. Is there any other solution? Perhaps not. It is an old English mistake to assume that Irish questions must have an answer. But at least some people in Belfast are trying to think of more creative

The title of a report from Democratic Dialogue, the Bel-fast-based think-tank, "Reconstituting Politics***, certainly gives the right definition of the problem. It is, as Robin Wilson, the report's main author, points ont, far from unique to Northern Ireland. All over the democratic world citizens are expressing their alienation and disgust at the Small wonder, then, that choices offered them by

In other countries it is very difficult to do anything about this because mainstream electoral politics is where power lies. But in Northern Ireland Westminster bas already taken power away from the local parties. What Wilson suggests, in essence, is that instead of looking for a solution which would give power back, Westminster, helped by Dublin, should use the power

it has to create new political

realities which in turn would probably produce new parties. Wilson's starting point is a referendum offering not two choices but three: progress towards Irish unity, fuller integration with the UK, and a shared, pluralist Northern Ireland linked to both the UK and the republic". Opinion polls suggest that this third option would win - especially if it were a "preferendum allowing people to state their second as well as first choice, but prohably even in a firstpast-the-post race. In any case, the referendum campaign would bring new political

forces into the arena. Wilson's next step would be to hold "a single-constituency. Nortbern Ireland-wide election for an interim administration of, say, eight members", using an electoral system which made it necessary for successful candidates to demonstrate substantial support in both communities. This, he

Politicians in Northern Ireland start from incompatible premises (Ulster is either Irish or British), and have no incentive to compromise

mainstream electoral politics, suggests, "would in Itself encourage wholly new candidates, not tarred with the brush of the old politics". It would be attractive to public figures in civil society who would relish the public service of taking part in an intercommunity coalition", including people who (unlike the present politicians) have "real experience of administering substantial modern organisa-

Such an interim government, Wilson points out, would be quite different from the 1974 power-sharing executive, formed by the old parties on the basis of their strengths in an elected assembly. In his blueprint assembly elections would come later, with the administration already in place so that its supporters could campaign as a single list or coalition, with a common platform. He would also incorporate key international conventions (notably those or minority rights) into a Northern Ireland constitution.

The essence of such ar

approach is that it would accept and build on Northern Ireland's apecial characteristics, including its links to two separate nation states within the EU. It would clearly not satisfy people who are determined to assert the province's ultimate destiny as an integral part of either one of them, and therefore it would encounter vigorous resistance, almost certainly including violence. But it might offer a pos-itive vision which those in both communities who are against violence (the overwhelming majority) could share. And that in turn would make it possible to deal more firmly with those who directly instigate violence, on both

sides of the border. * A breed opart? Northern Ireland's MPs at Westminster by William A. Hazetton, Journal of Legislative Studies, vol 1, no 4, winter 1995.

** Reconstituting Politics. Democratic Dialogue, 5 Univer sity Street, Belfast BT7 1FY. £7.50 (individuals), £10 (institu-

·LETTERS TO THE EDITOR.

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Equality is sacrificed in US job creation

From Prof Christopher

Pissarides. Sir, Most of the debate on job creation in the US and the European Union misses the point. The evidence that the Americans brought to Lille about the high quality of their job creation which according to your correspondent, "surprised European counterparts", is simply trrelevant in the whole debate. The US creates more good

rarely mentioned in the debate. and because it has to provide more jobs for its growing workforce. What the US has done differently from Europe is not in high-quality job creation but in checking the rise in unemployment. It has achieved this by tolerating more

quality jobs than Europe does

because it has to replace the

large number of good quality

jobs that it destroys, a fact

inequality at the workplace and by creating low-productivity jobs that European employers have shied away from. When you shop in an American supermarket, one and sometimes two packers put your shopping in bags; in Europe we have to do it on our own. When you drive into an American petrol station. someone comes to clean your

our own hands dirty. The European perception that the US has capped unemployment by creating inequality and low job security is closer to the truth than the US delegation in Lille wanted their European counterparts to believe.

Christopher Pissarides. professor of economics. London School of Economics, Houghton Street, London WC2A 2AE, UK

Should Mr Bogdanor and

European parliament from joke

those who think as he does

succeed in transforming the

Widen BSE tests before slaughter

From Mr Graham Elliott. Sir, I feel it important to outline the Italian point of view concerning mad cow disease in Britain. It may also be representative of the general European point of

In Italy, the media have unfortunately suggested that the problem is contained within the UK alone, with strong suggestions that it could not happen in Italy. However, this is now causing the Italian public also to question all meat and dairy products, regardless of their country of origin.

Questionable cattle foodstuffs are not necessarily of British origin, and the same foodstuffs may be used worldwide. To label the problem as only British, without research or statistics, suggests an anti-marketing

To slaughter unnecessarily so many cattle in the UK alone would clearly ruin the once efficient British meat and dairy industries.

It is also necessary to point out that Italy does not always follow European rulings to the letter, and most probably neither do other EU members.

Therefore, before any mass alaughter begins, I feel that Britain should first of all insist on tests across Europe, and on imported foodstuffs. Maybe the worst offenders are those shouting prosecutions.

Graham Elliott, Via Fratelli Rosselli 9, 10015 Ivrea (TO),

No democracy without European identity respondents expected in the

near future to see themselves

or European first. In five

as either exclusively European

windscreen; in Europe, we get

From Mr Gerald Roberts. Sir, Mr Vernon Bogdanor (Letters, April 3) is only the latest of the proponents of a European state to advance the fallacy that the European parliament can fill a perceived "democratic deficit". It cannot

The European parliament is not a democratic body because a democracy requires a demos and there is no European demos. Only if voters thought of themselves as Europeans first and French/German/ British etc second could a European electorate be said to exist; but they do not. A Eurobarometer poll last year showed that, even after "don't knows" were excluded, in each of the members of the EU fewer than 30 per cent of

member states fewer than 10 per cent saw themselves as only or primarily European. In claiming democratic legitimacy for the European assuming the existence of something, a sense of European identity, which could only be created, if at all, by our long term habituation to the rule of that very parliament. In the absence of a prevalent sense of European identity, there is nothing democratic about the vital national interests of one member state being overridden by the votes

of MEPs from the other 14.

national reconciliation and

Your writer quoted Sam

Rainsy as saying: "Instead of

the government collecting \$100

in taxes, companies are giving

transparent. Those who evade

paying taxes end up paying

The fact is an embittered

opponent of the government

expounded a defamatory and

unproven allegation against

Royal Embassy of Cambodia,

the second prime minister.

national development.

\$50 to Hun Sen." This

allegation is unfounded

The tax collecting system in Cambodia is quita

to juggernaut be will find that those who believe without apology in the nation state will become increasingly vociferous in denying the European parliament's democratic egitimacy. The UK dependence party will be their mouthpiece and in 1999 will seek to ensure thet a majority of UK send MEPs to Strasbourg.

Gerald Roberts. national committee member, UK Independence party, 80 Regent Street, London W1R 7HS. UK

Tax system transparent

From Mr Var Huoth. Sir, Re your article "Power play threatens to dethrone democracy" (March 27), I believe that the writer has grossly exaggerated the ensions between the two leading coalition parties, Funcinpec and CPP. There are, of course, some differences between them but this is normal in a country which is following a democratic system and political pluralism. Both first prime minister Norodom Ranariddh and second prime minister Hun Sen have already publicly ruled out allowing whatever differences exist to

develop into a crisis which

could threaten the coalition government. They have

continue to work with each

other to settle any differences

in favour of national security.

reaffirmed their willingness to

Such an allegation should have been verified before publishing for the sake of balance and accuracy.

Washington DC, US

Rule change is not fair

From Mr Gregory Garramone. Sir, In your story "European Court 'needs reform' " (April 3), tt is stated that the UK Foreign Office "would like to see certain changes [in the European Court of Human Rights] to promote fairness'

It is, in fact, the eration of basic buman rights by the current government of the UK thet is in extrema need of reform. The ... Foreign Office must know that it is not fair to change the rules simply because one is found to have broken them.

Gregory Garramone, Global Affairs Association, 893 Linwood Avenne, St Paul, Minnesota 55105,



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give you a different perspective

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A deeper transformation Western prejudices should be

The rectangular Zen garden in Kyoto's Ryoanji temple offers a warning to those who venture to make snap judgments on modern Japan. Fifteen rocks lie strewn across the gravel but, whatever the angle, the visitor can never see more

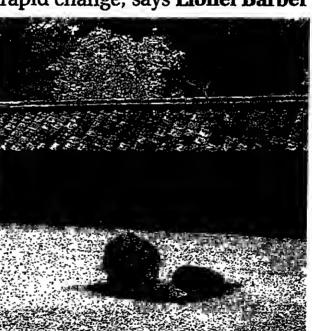
Yet even a partial view of Japanese society points to far-reaching political and economic change. The Japanese finance ministry has locked its main entrance for the first time since the second world war - a response to daily street protests about the state bail-out of the Jusen housing loan companies; cut-price Chinese suits are on sale for £16 in Tokyo stores; the Japanese cur-rent account for January showed the first deficit for five

These symptoms of upbeaval are unsettling for a population accustomed to strong government and social stability. But they suggest that it is time to re examine some of the popular prejudices about Japan which hold sway in the US and Europe, where the image of Japan is still one of a fortress economy run by master bureaucrats, an impermeable society in which the producer comes first and the consumer a

distant second. The reality is that Japan is becoming a "normal" country. Just as Americans and Euro-peans suffer from job insecu-rity and economic dislocation, so the Japanese are struggling to adapt to global competition. Unemployment is adging npwards. The population is ageing For the first time since 1945, the Japanese public is having doubts about the prospects for growth. The fashionable term is stagnant prosper-

Some of this pessimism is exaggerated, the legacy of nearly five years of zero growth following the collapse of the bubble economy. The Jusen affair is reminiscent of the US Savings and Loan crisis in the late 1980s. The difference is that Tokyo bankers were not supposed to be as reckless or as credulous as their Texan counterparts. They thought that land prices in spacesqueezed Japan would never stop climbing. The crash has een a searing experience.

re-examined as Japan undergoes rapid change, says Lionel Barber



Beware the 15th rock: the Zen garden in Kyoto's Ryosnji temple Japanese business executives are discovering, fortunately, that there is life after the bubfast into multimedia, has ble. Only it is very different. trimmed 10 per cent of its Take the phenomenon of "price workforce through early retiredestruction". This is the wonment and curbing recruitment

overwhelmingly positive: the collapse of domestic prices, largely as a result of growth in From toys to textiles, cars to computer chips, price destruc-tion is radically reshaping the economy. In the shopping centres of Tokyo and Kyoto, the price tags underline that retail competition is slowly taking

hold Consumers, particularly

derfully negative expression

for a development which most

westerners would regard as

the younger generation, are voting with their wallets. None of this means an end to the Japanese love affair with luxury brands. One top bureaucrat says he will always covet a Burberry coat but, with a loud laugh, he concedes his daughter has started ordering casual clothes by fax from a US

Japan's industrial giants are also changing the habits of a life-time. Fujitsu, the computer

and moved 20 per cent from

cost to profit centres. None of this matches the scale of upheaval at rival IBM, but in Japanese terms it is a revolution. Mike Beirne, of Fujitsu, predicts that the next recession will force management to act even more decisively, speeding up restructuring and relocation even if this ans having a sbowdown

with the unions. The scale of change has accelerated on the back of an appreciating yen despite the recent correction against the dollar. Yen power has become a threat to jobs as the cost of making goods in Japan rises further above the international average, forcing companies to switch production overseas, particularly to east Asia. This shift is changing the balance of imports: the share

of manufactured goods bas

risen from 20 per cent to 60 per

cent over the past 10 years, according to the Ministry of

Ministry officials believe that utsourcing will continue even The migration of manufacturing has prompted a grim joke. Question: who is the biggest exporter to Japan? Answer:

Mr Ichiro Uchida, a senior adviser to Mitsui Marine and former top bureaucrat, says the shift offsbore is disrupting traditional distribution arrangements in Japan. He singles out the keiretsu, the networks of companies which the US often brands as the biggest single barrier to foreign suppliers because of their exclusive

relationship with each other. Ha likens the keiretsu to a food chain which is under increasing strain. Small businesses, tired of waiting to be fed with orders, have moved overseas where the costs are ower and the client base is

In other words, the suppliers of spare parts for fridges or television sets are now supply-ing other big Japanese compa-nies, but at the cost of compa-nies dying eisewhere in the food chain. Traditional loyal-ties are breaking up compaties are breaking up; compa-nies are going bankrupt; competition is creating winners and losers.

Europe and the US? Only a fool in Brussels or Washington would imagine that the Japanese economy is slipping into the second division or that a strong yen has irreversibly damaged its competitive edge. One word captures Japan: for-

Yet only the most blinkered observer can miss the deeper transformation underway in the economy. The task for western policymakers ought to be to reinforce these pressures for change, while stopping short of the kind of intrusive bilateral bullying occasionally favoured by the Americans.

Tha second lesson is: do not expect too much, too soon from the new Japan. So much has happened in the past five years that the Japanese are still catching their breath. They want to change thair way. Beware, in other words, the

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Thirty Hilling &

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday April 10 1996

Fears of a US resurrection

A second batch of very healthy US employment data for March sent bood and equity markets tumbling over the Easter weekend. Investors had been expecting the world's largest economy to rise again over the course of 1996 but not, apparently, with such

The markets were calmer yes-terday, but the fears that triggered the earlier sell-off are likely to remain at the front of investors minds for a while yet. Unexpect-edly strong jobs data, say the pes-simists, spell trouble because they threaten equally unexpected rises in inflation and short-term inter-

Are these anxieties justified? It has been clear for some time that the US economy is recovering from last year'e pause. As growth resumes, it is perfectly possible that price pressures will gather steam, and that short-term inter-est rates will be raised in response. So far, so old hat. The question is whether the recent jobs data mean that prices and interest rates are set to rise further, and sooner than most had expected. The answer to that question is probably no.

The fact that 140,000 jobs were created in the US in March, following a revised February increase of 624,000, tells us very little about elther the pace or the sustainability of recent growth, for several reasons. First, the jobs market is still getting over the effects of the government shutdown at the start of the year and a lengthy spell of

Second, the monthly payroll data are but one of many useful economic indicators, albeit the most avidly watched by bond-holders. The March data mean that employment has supposedly risen by over 200,000 per month, on average, during the first quarter of 1996, nearly double the average 120,000 monthly increase last year. But recent movements in a wide range of other data - includ ing retail sales, and housing start-ups - provide little indication of a

dramatic pick-up in activity.

Finally, rapid job growth will not necessarily spell a charp upturn in wage and price pressures. Several states have lived with reachly 4 per controlled. with roughly 4 per cent unemploy-ment rates since 1994, with little effect on unit labour costs. This suggests that the new jobs might

be absorbed with few ill-effects. It would be harder to remain sanguine if the same rapid pace of job growth were to be maintained right through to the summer. Equally, a string of disappointing producer and consumer price data, starting with the March figures due later this week, might start Mr Greenspan thinking about an interest rate rise later this year, instead of simply keeping rates

where they are. Remember, though, that conditions today bear little resemblance to 1994, when the economy was growing well above trend and sbort-term interest rates were already rising. Bondholders who were caught out in that year's painful bear market need to be wary of fighting the last war.

A map for trade

Since the World Trade Organisation was created at the start of last year, much attention has been devoted to getting its new machinery no and running, tightening institutional nuts and bolts and polishing the bodywork. Now the priority should be to get the WTO on the road and travelling towards a clear destination. That, however, will require a new

and better route map. thering global economic integration is no longer confined to dismantling barriers at frontiers. Increasingly, the WTO is being called on to tackle domestic policy issues in areas such as services, competition rules and the treatment of foreign investment. It must do so while coping with other important challenges. One is the admission of new members, sucb as Russia and China. Another is the spread of regional economic arrangements, a trend with far-reaching implications for

the world trade system. An effective response will require a combination of analytical skills, intellectual imagination and an ability to set clear strate gic priorities for policy. The US supplied these when it was undisputed leader of the multilateral eystem. It is far less able, or willing, to do so today. Nor are the European Union or Japan well placed to fill the vacuum. Neither has shown much inclination for creative thinking about issues which go beyond their immediate economic interests. Where, then will new ideas come from? The logical source is the WTO itself. However, it has been denied the necessary means by member governments' refusal to grant it even a modest capacity to perform its own research. Sheer stinginess is one reason. Another is a rigid insistence on limiting the WTO secretariat to servicing negotiations initiated by the organisa-

Recently, suggestions for find-ing a way out of this impasse have started to surface. One is that the WTO should establish an eminent persons' group, composed of independent advisers charged with proposing policy initiatives. Another is that a few governments should jointly fund the creation of a research unit, to be supported by an advisory group of economists of international standing. Though formally independent of the WTO, these would report to the WTO director-general.

The second set of ideas is to be preferred. It would be less beholden than an EPG to governments, and therefore more likely to generate a bold policy agenda It would also reinforce, rather than risk undercutting, the role of the WTO director-general Promoting the multilateral system is his prime responsibility. What he needs are the resources and intellectual firepower to enable him to do so. Surely enough governments believe the job is important to ensure he has the tools to do it.

Challenge funds

The government is set to extend the principle of "challenge funding" from the urban regeneration budget to local authority capital spending more broadly. This raises issues of constitutional principle which should be debated

before such a step is taken. Challenge funding requires local authorities to engage in a national beauty contest, with money going to the most attractive bidders rather than more equally across the board as before. Few deny that the concept has proved useful in urban regeneration, as developed through the City Challenge and Single Regeneration Budget initiatives. By allocating state funding competitively, and tying it to success in innovation and in establishing effective public-private partnerships, it has concentrated minds wonderfully. In the process it appears to have yielded greater value for public spending than has been secured through "do as you want" blanket allocations, thinly

Ministers plan to extend the concept to other parts of local capital spending. Their reasoning is simple. If it has worked once, it can work again. In the first year the proportion of total local capital spending reserved for challenge" awards will be small, but some ministers wish to see it rise rapidly over time.

Local councils are worried that an extension of challenge funding will produce undesirable distortions in local spending. They

argue that the concept was fine for glamorous city-centre regeneration initiatives, but could well divert much-needed cash from run-of-the-mill bot vital local infrastructure projects like road repairs and school refurbishment. This may indeed happen. Yet

there are wider constitutional issnes at stake. First, challenge funding necessitates further cen-tralisation. At present central government decides on capital spending totals, but leaves each council some latitude in spending its allocation. If the "challenge" concept is extended to all local capital spending, in effect central government will determine not just its level but its detailed composition.

This leads to a second issue the criteria for determining "winners". By its nature, challenge funding allows wide discretion to government in judging beauty contests. Local government in Britain is highly politicised. The greater the discretion given to ministers, the greater the scope for them to engage in gerryman-dering. This has not been a notable problem so far, because of the acute weakness of the Conservatives in local government. But it could soon become one - even if, as envisaged, the "challenge" com-

peritions take place regionally.

Councils should adopt the challenge concept with enthusiasm as a means of determining their own capital spending priorities. But it should not become yet another device for centralising power.

A drive up Quality Street

Carmakers are returning to UK components as manufacturers learn from their associations with overseas groups, says John Griffiths

been mocked for the poor quality of its products compared to those of Japan. In some cases, defects have been 100 times more frequent in British components than in their best Japanese equivalents.

Today, however, it is the directors of the UK components companies who are starting to smile. Quality has improved - often with the help of Japanese car plants in the UK -exports have increased, and domestic business has been boosted by rising vehicle production. "Things have changed greatly,"

says Mr Hans Tauscher, managing director of Mercedes-Benz's UK operations. "The British industry is now showing itself well able to

deliver the goods."

With the long postwar decline in UK vehicle manufacturing having been thrown sharply into reverse, carmakers are moving towards record levels of output and UK components groups, as well as foreign-owned suppliers, are enjoying the benefits of higher turnover.

After falling to 880,000 units in 1982 car output had recovered to 1.2m units by 1991, and to 1.5m last year. By 2001 the UK-based industry will have the capacity to produce 2.5m cars a year, forecasts Professor Garel Rhys, motor industry economist at Cardiff Business School, "It will compete with the French to be Europe's second largest industry

behind Germany," he says, Mnch of the higher demand is being accounted for by Nissan, Toyota and Honda, which between them are likely to be producing about 700,000 cars in the UK by the turn of the century. Their combined ontont last year was just under 400,000 units. Each has about 200 Europe-based auppliers, most of them in the UK

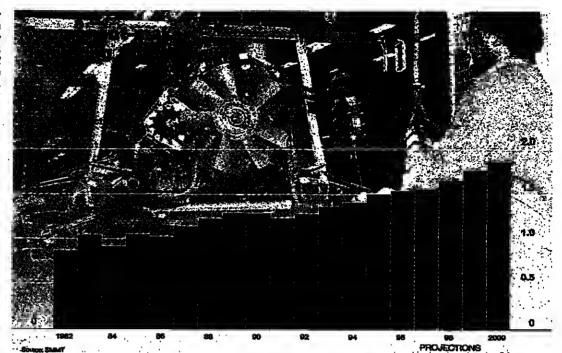
If they were wholly dependent on UK assembly lines, the component-makers would have little reason to cheer, UK car output this year will still account for only about 4 per cent of total world car production. But European vehicle-makers which once shunned UK-produced compopents have started to import from the UK. They are attracted not just by low labour costs and the relative weakness of sterling. They also feel that British suppliers have learnt important lessons about quality and productivity from their close association with Japanese carmakers' factories in the UK.

Collectively Fiat, BMW, Renault, Mercedes and Volvo spent more ers for their own production lines last year - more than double their annual spend at the end of the 1980s. German manufacturers in particular, saddled with high costs at home, say their UK spending will continue to grow substantially in

BMW, which bought Rover two years ago, will seek to reduce costs through joint purchases of compo-nents for the the two brands. This might appear to favour BMW's traditional German suppliers and threaten the UK companies making parts for Rover - which, with annual purchases of about £3bn, is the biggest spender in the UK com-

But Mr Bernd Pischetsrieder, BMW chairman, has increasingly made clear that BMW and Rover must both be global companies and source accordingly. UK suppliers could yet find themselves supplanting German counterparts at

It is in the UK, nevertheless, that immediate prospects are brightest. In the past few weeks Ford has



Top 10.UK components suppliers

	· Im	Your
ucas Industries (automotive)	2,209.7	1995
TR (transportation)	2,188.0	1994
SKN (automotive)	1,652.0	1994
(SN (automotiva)	1,355.2	1994
**dington (transportation)	1,095	1995
Inipart	.774.0	1994
kundy International	630.0	. 1994
kritish Steel Eng Steels	500.6	1993
fichelin Tyre	: 557.8	1994
Perkins	449.3	1994
		

Vehicle manufacturers' automotive material purchases in the UK, 1994

	Em
Rover	2,800
Ford UK	2,600
GM	900
Nissan	700
Jaguar	550
Honda	500
vw	400
Ford Europe	400
Toyota	400
Fiat	200
BMW	160
Renault	. 150
Mercedes-Benz	120
Volva	120
PSA	70

TOP TO SUITO C	Ottaponen	t companies by	III IIOVOI (extraces in the second	OFFICENCE DUBINES	56)	
			- DMin		O		
Valeo	18,100	Robert Bosch	19,500	Nippondenso	1,427,000	Delphi (GM)	24,418
Bertrand Faure	9,750	Thyssen	8,750	Aisin Seiki	786,000	Ford ACG	8,700
ECIA .	6,910	Continental	8,395	Zexel	260,000	Delco Bectronics	5,200
Sommer Allibert	5,450	Mannasmann	5.423	Calsonic .	242,000	TRW	4,865
Sylea	3,550	TE STATE OF THE ST	5,050	Kolto Manul.	233,000	. ITT Automotive	4,300
Plastic Omnium	3,080	Krupp Hoesch	W 19950	Unisia Jecs	228,000	Dana Corporation	4,157
Vallond	2,490	Siemens	2.3900	NHK Spring	219,000	Inland Steel	4,000
Revdel	1,870	ATT .	200	Tokai Rika	191,000	DuPont	3,200
MGI Coutier	1,460	Holla	2216	NOK	186,000	Lear Seating	3,147
Montupet	1,180	Mahle	2,111	Press Kogyo	172,000	Johnson Controls	3.01e

declared its intention to invest a further \$2.6bn in its UK vehicle operations up to the end of the decade. Rover plans to match Ford's investment levels pound for pound, underlining BMW's commitment to its UK subsidiary; Rover is tovest-ing at dooble the rate it achieved under British Aerospace, its previ-

Add £750m of investment planned by General Motors' Vauxhall subsidiary, Peugeot's proposal to introduce a second model on its Coventry assembly lines, and the further expansion expected at the factories of the Japanese companies Nissan, Toyota and Honda, and the reasons for the components industry's optimism become more apparent. The UK companies recognise that

there are still quality and productivity gaps between themselves and leading world-class Japanese rivals. many major north American and even some continental European

There is also a problem of size even the biggest UK-owned groups such as Lucas Industries cannot match the economies of scale of General Motors' Delphi subsidiary.

The gaps have been highlighted in studies by Cardiff Business School, Andersen Consulting and Cambridge University comparing.
Japanese suppliers with their international rivals. They found that productivity in most UK components companies was less than half that of world-class Japanese supplipoorer and capacity utilisation much lower. They also found inefficiencies in the component-makers' own supply chains. Product defect rates were measurable in parts per 10,000 or less compared with parts per million for the best Japanese

suppliers. Bot they also concluded that many European and north American companies were not much better. And they found that UK companies were improving.

Today the heads of Japanese car plants in the UK say their highestperforming UK suppliers are moving much closer to world-class standards. Unipart, for example, which is e supplier to both Toyota and to Rover's former partner Hooda, is now classified by both as competi-

tive with their counterpart suppliers inside Japan. Mr John Neill, Unipart's chief executive, modelled Unipart's Premier Exhausts and AES subsidiaries closely on the working methods and factory organisation of the two carmakers' Japanese suppliers. Unipart was the only UK components group to match Japanese quality - though oot productivity - in Anderseo's

'benchmarking" exercises. Mr lan Glbson, chief executive of Nissao Motor Manufacturing UK, says that of nearly 200 UK-based component manufacturers sopply-ing the Sunderland plant, only about a dozeo have beeo replaced for under-performance as Nissan prepares to build the replacement

"The beochmarking exercises have painted too gloomy a picture. he says. "We have had to send engineering teams into the factories of some of our suppliers to help them along. But many of them are getting much closer to Japanese standards." The Japanese carmakers are increasingly impressed by the flexi-bility of UK work forces and their willingness learn best-practice methods, be adds.

It is difficult to overstate the importance of the upturn in vehiclemaking - and of the knock-on effect for the supply industry - for UK manufacturing as a whole. The UK component sector comprises an esti-mated 2,000 companies of all shapes and sizes. Together with the car and truckmakers, they employ 850,000 people, generate more than 10 per cent of UK exports and accounts for 5 per cent of gross national product. according to Department of Trade

be composent manufac-turers, furthermore, are playing a bigger role. Carmakers increasingly see themselves as assemblers of ever more complex compo-cent systems - such as complete dashboard or seating systems - supplied by composeot groups with the technical and financial resources to design and develop the systems themselves. The combined turnover of the top 100 UK suppliers is now in excess of £20bn, and much of their business in in exports.

Only a handful of UK companies however, are likely to merit a place among the 20 or 30 global systems suppliers into which the industry is likely to coalesce - according to Mr George Simpson, chief executive of Lucas Industries - some time early in the next century.

the evolving second and third tiers of the components business. They will supply not vehicle manufacturers themselves, but the first-tier

Foreign control of the country's components industry is also growing. Fewer than half of the UK's top 100 components companies are domestically owned. But UK companies such as GKN and Lucas are investing beavily in Germany, the US and elsewhere as part of the motor todustry'e overall globalisation process – just as Japanese com-ponents suppliers are following Japan'e motor manufacturers and reducing costs by moving operations to overseas markets such as the UK

"Increasingly the UK component sector can deploy competitive quality, costs, delivery, development and management," says Prof Rhys of Cardiff Business School. With car production expected to rise to 2.5m a year by 2005, "it becomes apparent that the UK can become a very big ceotre of vehicle component

OBSERVER

It wasn't built acquisitions is probably the best in a day

For the earnest suits at Mediobanca, the Milan-based merchant bank, today is just another working day. But surely someone within its grand portals will be cracking a bottle of frascati? After all, it's not often you have a 50th birthday.

The Italian press has marked the occasion by unearthing black-and-white photographs of the bank'a early days, and unpublished letters to Eurico Cuccia – Medichanca's discreet founder and now honorary chairman.

Perhaps the bank's own low-key approach to its half-century is prompted by a wish not to draw attention to the question of the next 50 years, many of which must inevitably be spent without Cuccia. now 88. It was Cuccia who built Mediobanca's network of personal and financial ties with most of Italy's business establishment. He is still Mediobanca's guiding light, and vets all the bank'e most important deals.

But day-to-day operations are entrusted to a select group of senior staff, including Vincenzo Maranghi, the 59 year-old chief executive, and three younger executives, Gerardo Braggiotti. Francesco Molone and Maurizio

Romiti. At the moment, Romiti, 46, responsible for mergers and

known of the younger trio, if only because he coordinated last year's abortive attempt to merge the two Italian holding companies Gemina and Ferruzzi Finanziaria. Outsiders tore into that plan as a typical example of opaque Mediobanca dealmaking; internal criticism may have been muted by the fact that Maprizio's dad. Cesare, was chief executive - now chairman - of Fiat, Mediobanca'a most powerful

But although Romiti has clout, it'a a long step to inheriting the mantle of Cuccia - assuming it's ever made available.

Slow reactor ■ Time'e winged chariot and all that jazz. It hardly seems a decade since Chernobyl'a fourth reactor exploded, but Ukraine's Chernobyl

public relations machinery is

happy to remind us. Chemobyl Interinform, a remarkably efficient government operation, has recently done brisk business ferrying the media around the plant, charging \$125, plus \$340 should anyone wish to take pictures. Since January, between three and five media groups have come each day, according to Nikolai Dmitrov, Interinform's deputy director. Many more are expected before April 26, the

Dmitrov knows the company line: Chernobyl is the 20th safest

anniversary.

nuclear station in the world, he intones, and must not be closed. There are, however, some dissident voices, including Observer's official guide: "As long as I get my electricity, I don't care if they close it." He went on to explain his peers

Heavy Metall ■ Observer will be indebted to

will melt away.

their jobs; after April 26, business

anyone who can explain what's going on in that normally reserved nation, Germany. The country's largest trade union, IG Metall, has now launched a rap music video in cinemas. The video promotes its "Alliance for Jobs" initiative, which aims to create thousands of iohs and tackle youth unemployment.

"The alliance has a lot to offer for young people but is a tough concept to get across. Rap is clear and does the job," is the explanation offered by Christine Thomas at IG Metall's advertising

In case you're unfamiliar with rap music, it's normally littered with expletives and references to . guns, gang executions, drugs and prostitution. IG Metall's eschews all that nasty stuff in favour of worthy sentiments about jobs, flats, apprenticeships and chancellor Helmut Kohl, who is hacking the union's initiative Not sore the lyrics - which

novingly refer to Kohl as Bronx alight.

Red tape slashed ■ Times are hard in Zaire. The government is going to save money by eliminating half the 64 embassies and consulates it maintains around the world, starting with those countries which don't have diplomatic representation in

Which might come as a relief to owed at least 30 months in back pay; at least the redundant ones will be able to look for jobs with ealaries attached

Own label brew

■ US cenophiles should be on the watch for what is likely to be an extremely rare bottle of 1993 Mouton Rothschild. Not that it's a particularly exquisite version of a fine French wine - just that the label might become a collector's

question - a painting depicting a naked woman - has offended some American consumers. Baronne Philippine de Rothschild has thus ordered the labels ripped off the 30,000 bottles due for export. But some are bound to speak

It seems that the label in

Financial Times

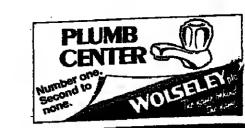
100 years ago "Victories" in Cuba

The Spanish Press and people have received very quietly the resolution passed by the United States House of Representatives relative to Cuba. The general impression, which is shared by the Government, is that nothing will come of the jingoism of Congress: at the same time, it is recognised that serious complications are still possible. Pat upon the news of the Yankee demonstration comes the announcement of yet another Spanish "victory" in Cuba. One would like to know how many victories are necessary to quell a revolution. According to their own accounts, the Spaniards have had any number of triumphs, and yet they appear as far off success as ever. (Cuba gained its independence from Spain in 1899.)

50 years ago Copper buying from Chile

The United States Government has reached an agreement with Latin American copper producers to purchase approximately 100,000 tons of electrolytic copper at 11% cents a pound at Chilean ports, which is of a cent higher than the price paid under the previous contract. The British Government, it is understood, has also completed arrangements to purchase 35,000 tons of copper from the same

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Beef crisis affects sales of UK farm equipment

By Alison Maitland in London

Europe's beef crisis is hitting sales of tractors and other farm machinery, and dealers in Britain have called on the government for interest-free loans to maintain their cash flow.

For the moment, the problem appears to be confined to the UK. with demand for machinery holding up in the rest of Europe despite a fall in beef sales in the wake of new evidence of a possihle link between BSE, or mad cow disease, and CJD, the human brain condition Creutzfeldt-Jakob

"It's definitely noticeably depressed our sales," said Mr Geoffrey Fletcher, a director of Kent-based dealers Drake and Fletcher, yesterday, "I'm aware of two tractor orders being cancelled as a direct result of a loss of confidence by farmers - that's £75,000 worth of business."

Mr Alec McKee. UK managing director of John Deere, the US farm equipment manufacturer. the UK Agricultural Engineers

kets appeared "still reasonably huoyant". Continental branches of John Deere were eager to take up machines not required in Britain, but "we wouldn't want to get rid of them at the moment

The British Agricultural and Garden Machinery Association has written to the Department of Trade and Industry and the Ministry of Agriculture requesting interest-free loans "to support dealerships in the short-term while there is a freeze on pur-

Mr Ian Jones, association general manager, said dealers' margins were small on items such as tractors because there were many suppliers and "not a very large market". "You budget for the weather but you don't budget for something as catastrophic as a BSE crisis," he said.

Machine manufacturers report that sales are "on hold". Mr Chris Evans, economist for

were expected to reach 20,000 this year before the crisis. Last year 19.000 tractors were sold - the hest level in a decade - as farming confidence recovered

"It now looks as if it will be down on the 19,000 but nobody really knows," he said.

Sales of grass-cutting and hay baling machines are seasonal and this [crisis] goes on for six or seven weeks, the danger is that those sales will be lost for the year." Mr Evans said.

The National Farmers' Union

in Britain said last night it had been assured by Mr Douglas Hogg. UK agriculture minister, that any policy for slaughtering herds affected by BSE would be "very specific and tightly targeted". The British government has to present a slaughter plan to the European Commission by the end of the month.

Farm chemicals. Page 11

Irish salmon under siege in the farms with few friends

By John Murray Brown in Dublin

In the west of the Irish Republic, commercial salmon fishing has attracted its critics. But last night the industry seemed under siege, with guards mounted on several farms off the west coast after the "liheration" of some 250,000 salmoo smolts from cages

off the Connemara coast. Released into the wild, the baby fish, farmed by the Mannin Bay Salmon company, are now heading towards the fishing

grounds off Greenland. The attack, which took place late on Good Friday near the small town of Clifden, was injtially hlamed on local saboteurs and brought to attention a bitter dispute over what is one of the country's fastest growing indus-

At first it was believed the attack might have been the work of drunken vandals, but then Good Friday is the one day in Ireland when the pubs are not

Asla belped the mood," said Mr

Keith Skeoch, chief economist at

European markets started the

day lower but quickly recovered.

In London, the FT-SE 100 index

opened 29.4 down at 3,726.2 hut

by the close had managed to fin-

There was talk of Europe

"decoupling" from the US mar-

kets, which have been highly vol-

atile this year; eveo if US interest

rates will not be cut again, most

Europe today

Markets

Continued from Page

broker James Capel.

open. Police believe that up to six people spent at least four hours cutting the nets under the cover

Mr Eamon Gilmore, the Irish marine minister, said the attack amounted to an act of industrial sabotage. "It is an appalling, deliberate action, the equivalent of burning down a factory."

Local opinion is more ambivalent, 'It is not vandalism in the ordinary sense," one husiness-

In a region where tourism revenues are the main source of income, the unsightly salmon cages have won few friends, in spite of official claims that the industry provides about 2,500

"There used to be runs of sea trout in the tens of thousands. Now people talk aboot runs of tens," says Professor Graham Shaw, of Save Our Sea Trout, a political lobby group opposed to commercial fish farming. The heavy concentration of create has had a catastrophic impact on stocks of sea trout, which are more susceptible to the

lice than the farmed salmon. Mr Norman Krandall of the Connemara Clean Waters Association said his organisation recently received some 3,000 petitions from local people opposed to the Mannin Bay company's development, "Even the bed and hreakfast owners have becoma environmental," he said.

Mr Gerard O'Donohue, director of the Mannin Bay company, said: "I don't think this has anything to do with the Save the Sea Trout campaign. This is a new

Clifden was stunned yesterday. The town, on the westernmost tip of Europe, is normally a quiet resort. "Peopls were stopping us in the street, and offering commiserations, like a death in ths family," said Mr Richie Flynn, of the Irisb Salmon Growers Association, who visited the site.

Swiss banks | Spain threat

Continued from Page 1

is abandoning the fight, and has called on other shareholders to vote against the nomination of new directors at the UBS annual meeting on Tuesday. He also opposes the nomination of Mr Robert Studer, former chief exec-

utive, as chairman However, BK Vision said last week that if other large shareholders did not support its call for a more focused strategy and significant board changes at UBS. it might sell its shares.

CS denied that it was planning to support BK Vision.

LOW

нюн 💢

Continued from Page 1 González, would be persuaded to

Mr Pujol's party is pressing for changes in arrangements agreed three years ago for funding the administrations of Spain's 17 self-governing regions. It wants an increase in the share of income tax that is earmarked for spending by each region - currently 15 per cent - and access to part of the reveoues raised from

abstain in an investiture vote in order to enable Mr Aznar to form a government.

value-added tax and levies on petrol and tobacco.

FT WEATHER GUIDE

Problems hit debt plan for poorest countries

joint initiative by the World Bank and International Monetary Fund to tackle the debt of the world's poorest nations has run into difficulties because goveruments are reluctant to pro-vide as much relief as the bank and IMF have proposed.

The initiative envisages that the "Paris Club" of creditor gov-eruments would cut tha debt stock and service payments of eligible countries by up to 90 per cent, rether than the 67 per cent in theory now available under

in theory now available under the "Naples terms".

But this proposal received a cool reception at Monday's IMF board meeting. "A lot of coun-tries agreed that the Paris Club should do mnre, hnt no-nne rusbed to endorse the figure of 90 per cent," said one official. Sume Paris Club members

Same Paris Club members would prefer to extend the range of debt to which relief is applied rather than increasing the percentage relief.

The qualms of the Paris Cluh

countries may pose problems for international financial institutions. The smaller the financial support from individual lenders in the Paris Club, the greater the resources which the World Bank, the IMF and multilateral development banks would need to contribute in alleviating the burden of the debts nwed to them.

A paper prepared for this week's meetings estimated that the initiative would requira \$7bn-\$8bn of debt relief, on top of existing scheme

If the Paris Club provided 90 ernment and commercial credi-tors provided at least as much belp – then the multilateral institutions would need to find about a third of this money. But the proportion would rise signifi-cantly if the Parls Club's contribntion fell short.

These costings are based on the assumption that about 20 highly indehted poor countries would be eligible for the scheme. The objective would be to make their debt levels sustainable.

The debt relief initiative faces more difficulties at the IMF than the World Bank, both ideologically and practically. The World Bank has a net income from its lending activities which it could use to help finance its role in the initiative; the IMF does not.

The leading contender to fund the IMF's participation is a pro-posal to sell a limited amount of its \$40bn gold reserves, to invest the proceeds and use some of the income to help this initiative.

But countries such as Germany and France object to gold sales, so IMF staff are trying to find a way to ring-fence the proceeds legally in a special account. They hope this would allay worries that the organisation's financial credibility would

HIGH

THE LEX COLUMN

Swiss solutions

stretched, with the Nikkei trading on a price/earnings multiple of more than

70 times. But this "overvaluation" rel-

ative to western norms has been in

place since the early 1970s. More

important at the moment is momen-tum. The Nikkei has twice broken

through the 21,500 level in the past

few days, while the traditional wave of

share sales by banks and life assurers ahead of their March year-end was

absorbed without a hiccup this year.

Corporate earnings growth should

average 25-30 per cent for 1995-96 compared with 10 per cent in the US and UK. And interest rates are likely to

stay low because the Bank of Japan

wants to see the financial sector regain its health before tightening pol-icy. Japanese stocks still have further

Lloyd'a of London's recovery plans have a conspicuous new supporter; Mr

George Soros, the renowned hedge

fund manager. His fund's decision to

take a 3.6 per cent stake in CLM, a

Lloyd's investment trust, has all the

hallmarks of a classic Soros punt - on

the market's rescue plan going

through. As with his famous bet

against the pound, the risk of this one

going wrong is real hut modest; the

chances of Lloyd's going down the

Still, investors would be unwise to rush in to follow Mr Soros' lead. For a

start, the cachet of the Soros name

should not be overstated: inevitably,

given the risks it takes, his fund has

plenty of mistakes to its name. And hy taking a £3.5m stake, the fund is

hardly betting the farm on Lloyd's

recovery. Nor dn Lloyd's trusts look

ostentatiously cheap. CLM, for

instance, is trading around net asset

Lloyd's trusts

tubes now look slim.

Nikidal 225 Average

18,000

Confirmation that two Switzerland's banking giants, CS Holding and Union Bank of Switzerland, have discussed a possible merger is at least a sign that the managers of these institutions are concerned about their poor return on capital. It suggests, too, that they may he feeling undar increased pressure to act as a result of the acquisition of S.G. Warburg by Swiss Bank Corporation last year.

There would be some logic to such a

merger. The Swiss retail market is it have tended to backfire - as in the case of Credit Suisse's purchase of Swiss Volksbank, which turned out to be saddled with bad property But even in a country not noted for its stringent stand against monopolies and cartels, allowing a single bank to control around 50 per cent of parts of the retail market would surely be viewed as lax. And retail customers would not be the only ones to worry -Swiss corporate borrowers would also

have reason to be fearful.

On the investment banking side. too, there could be problems. As the SBC Warhurg case shows, merging investment banking operations spills blood. The danger is that it may also result in loss of earnings. There is a substantial overlap in the businesses of CS First Boston, CS Holding's investment banking business, and UBS, even though CSFB is stronger in

corporate finance and UBS in broking. Mergers of banking giants in small European countries are not unheard of - ABN Amro in the Netherlands is one example. But the benefits of s straight merger of almost-equals might not outweigh the pain.

Japanese shares

Japan's stock market is feeling frisky again. Tokyo's Nikkei 225 index has risen 51 per cent since last July. The market has been driven by growing confidence that economic recovery is finally under way. The 3.6 per cent jump in fourth quarter gross domestic product was stronger than expected; and industrial production, housing starts and domestic demand are all picking up. Low interest rates - with the discoont rate at 0.5 per cent - are belping to increase consumer confidence. Meanwhile, export-oriented corporate Japan is being boosted by the weakness of the yen, which has lost nearly a third of its value against the dollar over the past year. Much of the buying has come from foreign investors switching money out of the US and Europe where economic recovery is much further advanced.

As a result, valuations look

value; traditionally shares in these vehicles have tended to attract a discount. True, like its peers it has some good underwriting years under its belt. But the outlook is still pretty grim. Spare capacity at Lloyd's has grown sharply; inevitably, as rates come down, underwriting profits will be hit - even leaving aside the everpresent risk of a catastrophe. A further problem is that most of these stocks, including CLM, are illiquid. Market capitalisations are, by normal investment standards, tiny and unravelling a stake of any size would not be easy. In short, Mr Soros is probably right to gamble ou Lloyd's pulling through. But there are plenty of reasons why this is unlikely to be one of his more lucrative bets.

UK mortgage market

Nationwide Building Society's latest cut in its mortgage rate shows that its dogged retention of mutual status, while others reced for flotation, has paradoxically increased its clout. While sharing some of its profits with members may not stave off conversion to bank status for ever, Nationwide is currently putting its competitors in a tricky position. With plenty of capital. it can afford to turn the screw on other mortgage lenders, whether banks or huilding societies preparing for conversion to bank status. And it has the competitive advantage of being able to keep rates low without having to worry about paying divi-dends to shareholders.

Still, there is room for current margins to slim without a bloodbath. With fat margins of more than 2 percentage points between savings and mortgage rates, some trimming seems inevita-hle. But given the lack of growth inthe mortgage market, even a reasonably moderate contraction of margins to, say, 1.7 or 1.8 points would have an uncomfortable impact on mortgage lenders' earnings. As it is, most banks and building societies are spreading the costs of offering discounts on mortgages by amortising them over three years - which means that some of the pain of increased competition so far is still to come.

The result may be increased pressure to buy earnings growth through an acquisition in a less mature market such as the long-term savings market - as Halifax has done with Clerical Medical. Certainly, Abbey National's goal of reducing reliance on the mort gage market seems more desirable

> Additional Lex comment on Signet, Page 22

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economists still expect that European rates can fall further.

ish with a 3 point gain.

A frontal system over the British Isles, Brittany and north-west Spain will produce cloud and rain. The Benefux will see cloud. especially in the morning, but the sun will gradually become dominant, France will have sunny penods. Spain will be warm and sunny. Central Europe will have bright sunny spells with a few showers. The southern Balkans will have downpours, especially in Greece. Countries north and west of the Black Sea will have cloud and rain. Much of eastern Europe will have sunny periods. Scandingvia will be mostly sunny but rather

Five-day forecast

Persistent high pressure over Scandinavia will ensure little change in northern and easiern Europe, although it will turn somewhat colder A few low pressure systems over the Atlantic will move into western Europe bringing rain to the UK, France and northern Spain and moving into the Benefux, the Alps and northern Italy on Saturday and Sunday. Southern Italy and the Balkans will stay

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FINANCIAL TIMES

COMPANIES & MARKETS

LE FINANCIAL TIMES LIMITED 1996

Wednesday April 10 1996

LEGAL DEFINITIONS foreciosure n. 1 shut down golf course (after errant ball on head) 2 one better than a fiveclosure 3 take possession of a property because an owner cannot repay money, see ROWE & MAW: asab (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

IN BRIEF

Citicorp upbeat on home banking

A decision by Citicorp last year to make home banking free for customers in the US has attracted hearly 200,000 customers, a sign of the surge in popularity for personal computer-based banking in the ps. Despite its claim to have invented home bank-ing in 1984, Critibank, the group's US bank, had only about 40,000 customers for the product as recently as last summer. Page 20

Caleries Lafayette slips back into red Caleries Lafayette, the French retail group which owns the Monoprix and Uniprix supermarket chains and BHV department stores, reported a tharp drop in sales and a return to the red followthe social unrest and terrorist scares affecting e country last year. Page 18

ilide in demand cuts international Paper A sharp reversal in last year's strong market for haper products caused first-quarter earnings at international Paper, the US paper and board maker, to slump to \$124m, against \$246m in the same period last year. The results fell well short of expec-tations. Page 20

liongkong Telecom wary of C&W/BT talks For British Telecommunications, the attractions of Hongkong Telecom are clear. The operator supplies the bulk of profits for Cable and Wireless, its parent and BT's prospective merger partner, and a strate-gic base in Asia. For Hongkong Telecom and its minority shareholders, however, the benefits are

Signet disposal likely to realise £300m' The potential for profits to at least double at Signet's UK jewellery chains will probably produce a sale price of close to £300m, according to analysts. Signet is this week expected to draw up a shortlist from among the bidders for Ernest Jones and H.Samuel, the UK arm it has offered for sale.

Quinness Mahon ends five-year deficit Gninness Mahon, the London merchant bank, has returned to profitability for the first time since its 1991 takeover by Bank of Yokohama, the leading Japanese regional bank. Page 22

Ferguson International makes £38m sales Ferguson International, the diversified UK group, announced the disposal of its coat hanger and electronic components businesses in deals worth a total of £37.6m. The sales will allow Ferguson to concentrate on the labels business, a move underlined with the purchase of Label Image Holdings, an ar esive labels manufacturer, in an £8.5m deal. Page 22

Chargeurs gains after ruling out MGM buy Shares in Chargeurs added FFr17 to FFr1,365 as the French media and textiles group, which in February announced plans to split into two quoted groups, said it was no longer interested in acquiring. index finished with a gain of 6.75 at 2,081.71. Page 34

4 La Caja

10 MCI

21 Lehman Brothers

Companies in this issue

ITIES TOO!

18 McDermott-ETPM 21 Microsoft 17 Mitsui 10 NEC 21 Nova TV Digital Equipment Orbit Pacific Island Rec Philipp Holzmann Gasgoyne Gold Mines Göneral Instrument Giencore 10 Teco 21 10 Thai Bauer ongkong Telecom topewell Holdings Market Statistics FT-SE Actuaries Indices schmark Govt bonds Gitte prices. and futures and option London share service Sond pitces and yields by the mntual funds - which Managed funds service iee pricas Money markets New ind bond issues MS currency rates Short-term int rates US interest rates Chief price changes yesterday think it always pays to buy on 188 1,13 + 8.05 + 8.65 +

20% + 12% +

Surprise change in presidency at Nissan By Michiyo Nakamoto in Tokyo and Haig Simonian in London Tsufi, a tough product engineer, to remain for a third two-year term. However, Mr Tsuji, who is

Mr Yoshikazu Hanawa is to become the next president of Nissan, the Japanese vehicles group, following the unexpected decision by Mr Yoshifumi Tsuji to step down in June. The change, which took observ-

ers by surprise, triggered specu-lation about the possible implications for Japan's second biggest Most analysts had expected Mr

pany," ha said. He suggested he had not completed the task he had set himself

nate its top management.

assuming the largely ceremonial

job of chairman, said the time had come for Nissan to rejuve-

Nissan has been criticised in recent years for responding sluggishly to challenges in the market, such as the yen'e sharp rise and the downturn in domestic

Consolidated pre-tax losses rose to Y166.lbn (\$1.55bn) in the "I believe it is necessary, when a company faces difficult times, to change top management and breathe fresh air into the comlatest financial year ending March 31 1995, compared with a loss of Y55.9bn the year before. Mr Tsuji is stepping down just as Nissan looks set to report its first group operating profit in

four years in the latest financial

Commonwealth Bank of Australia

year. However, it is still expected to make a pre-tax loss of Y92bn, according to Mr Enda Clarke, an analyst at Dresdner Kleinwort Benson, an investment bank in

Among the difficult steps Mr Tsuji oversaw as president was the closure in 1993 of one of the company's older factories, a highly unusual move for a Japa-

"The company is definitely on a solid road to recovery," said Mr Clarke. The impact of rationalisa-

strongly this year, while foreign profits will be lifted by the weaker yen. Mr Tsuji will remain invoived in the motor industry as president of the Japan Automobile

Manufacturers Association. Mr Hanawa, 62, has been an executive vice-president of Nis-san since 1991 and bed beeo widely tipped as the company's next president. His 40 years at the company include two tours of tions in personnel, product plan-ning and market strategy. In spite of a reputation as a strategist and diplomat, Mr Hanawa is not expected to prompt significant changes. Nissan bas completed its first aim of restor-

ing operatiog profits and will now focus on improving its balance sheet. It still had Y3,900bo of consolidated debt at the end of March, giving it a debt to equity ratio of 2.75, according to Mr Clarke.

duty in the US along with posi-Drive up quality street, Page 15

Commonwealth Bank's public share offer could raise as much as A\$4bn Australia plans to sell remaining bank stake in July

By Nikki Tait in Sydney

Australian fedaral government yesterday said it was aiming to complete the stock market flotation of its remaining stake in Commonwealth Bank by the end of July.

The sale will take place via e public share offer, and the price at which the stake will be offered has yet to be set. But, assuming the entire 50.4 per cent holding is sold in a single tranche, the sale could raise about A\$4bn (US\$3.1bn) for the government, making it one of the largest pri-vatisation exercises undertaken in Australia. "It is the government's objec-

tive that the Commonwealth Bank will have no government ownership and will be on an equal footing with other major banks in Australia," said Mr John Fahey, finance minister, yesterday.

In conjunction with the sale, the government announced that it had reached an agreement with the bank which would see Com-monwealth buy back - and sub-

sequently cancel - 100m share or about 10 per cent of its total equity, from the government. The buy-back price will be the average price at which shares are sold to investors in the public offering, subject to a maximum of A\$10.70 a share. This means that the maximum potential total outlay for the bank will be A\$1.07bn. Commonwealth said it would be sending out details of the buy-

back scheme to existing shareholders in tha middle of April, together with a date for a general meeting at which shareholders will be asked to approve the scheme. The buy-back plan is also conditional on an independent assessment of the scheme deeming it "fair and reasonable" and on the government's total gross sale proceeds (excluding the buy-back sum) topping A\$2bn. Commonwealth has warned

that the buy-back plan will depress profits by about A\$48m after tax in 1996-97. But directors have also pointed out that the scheme should increase earnings per share and the return on Bank, the country's biggest bank-

sels 29.75% stake sold

Share price (AS)

shareholders' funds. Accordingly. they say that they favour the

Yesterday, Mr Tim Besley, Commonwealth's chairman, said the directors considered the buyback to be a "better use of capital than other alternatives".

Westpac, another large Austra-lian bank, has also decided to use surplus capital to buy back shares, while ANZ bought in a relatively small number of ordinary shares which were issued when some preference shares converted.

ing group, has remained more acquisition-focused.

Mr Besley noted that the cap

on the bank's maximum outlay under the buy-back plan should give shareholders certainty over the cost of the scheme, and argued that the arrangement should "protect existing chare-holders' interests when the pub-

lic offering is under way". The federal government sold down its original 100 per cent holding in the bank in two tranches - in 1991, and then in 1993. The first set of shares were offered at A\$5.40 a share, and the second at A\$9.35-A\$9.60.

Microsoft enters network alliance with MCI and DEC

in San Francisco

Microsoft, MCI Communications and Digital Equipment have formed an alliance to address the growing market for "intranet" data communications and electronic messaging services.

Intranets - private oetworks based on the technical standards of the public Internet and World Wide Web – enable corporate employees to send electronic mail, share information and work collaboratively from remote locations.

The software, telecommunications and compoter companies said they would combine their technologies to create data communications services for both local and wide area use. MCI will begin marketing

these services to US corporate customers this summer. The business focus of the alliance is in contrast to consumer-orientated Internet services recently launched by AT&T and others. MCI is "very specifically focusing its Internet activities on the business market", said Mr Bert Roberts, MCI chairman and chief

Mr Bob Palmer, Digital chief executive, said: "More than 90 per cent of [Internet-style] prodncts and services revenues will come from business use of intranets, rather than from the Inter-net itself, according to the latest industry projections."

Analysts estimate that the curreot \$400m market for intranet services, software and hardware will reach \$8bn by 1998.

The MCI/Microsoft/Digital alliance represents a direct challenge to AT&T and its Internet software partners, Lotus Development - a division of International Business Machines - and Netscape Communications, which are also pursuing the intranet market.

The alliance builds on existing partnerships between Microsoft and MCI and between Microsoft and Digital. Earlier this year, Microsoft and MCI forged an alliance to market online ser-

Digital and Microsoft have long-standing ties as a result of Digital's adoption of the Microsoft Windows NT operating system for use on its Alpha server computers, which are used to create network hubs.

Japanese step up sales of 'trophy' properties in US

By Richard Waters in New York

Japanese investors and lenders have accelerated their sales of US "trophy" properties acquired dur-ing the boom years of the late 1980s, according to a survey of recent disposals published today. The trickle of sales, first noted in the previous two years, grew during 1996 to e steady stream that is expected to continue for the next few years, say the

Japanese institutions sold for nomic might. However, the \$7bn buildings they had bought, compared with the nearly \$5nn of properties shed in 1993 and 1994 combined.

The retreat by Japanese institutions has been marked by Mitsubishi Estate's decision last year to abandon its loss-making investment in the Rockefeller Centre, the landmark New York office and retail complex whose purchase in the 1980s had been a authors of the report. Last year, symbol of Japan's growing eco-

majority of sales has continued to come in California and Hawaii, where the Japanese were big buyers of hotel and office develop-

According to the survey, by E&Y Kenneth Leventhal, a property advisory group, Japanese property companies, financial investors and others used their financial muscle to acquire \$77.3bn worth of US properties

After the early-1990s collapse in property market, and a greater US commercial property markets, most of these developments are now worth far less.

Last year's disposals were made at around 60 per cent of the original purchase price, eccording to Leventhal – although that is better than the estimated 50 per cent realisations on sales two years before.

The pick-up in disposals has come with e return of liquidity in large parts of the US commercial

willingness among Japanese banks and other financial institutions to recognise the true extent of their bad loan problems.

Much of the new liquidity has come from opportunistic US investment funds, which were created in the early 1990s to becefit from distressed sales.

These investors accounted for more than half of the purchases last year, according to the Leventhal survey.

Most of these private investment vehicles are backed by US pension funds, some of which havs been attracted back into property investments by the availability of relatively high yields, at a time when bond yields were falling last year.
If these factors persist, Japanese investors are likely to sell

between \$5bn-\$10bo worth of US property a year over the next three to five years, according to the study.

Barry Riley

Mutual fund investors don't scare easily



10

buoyant economic numbers renewed the pres-on Wall Street equitias. The long bond yield has now backed up by 90 basis points this year but the stock market has continued to drive higher, fuelled

poured about \$40bn net into US equities during the first two months of 1996. The flow into the US stock market is on such a scale that the 171-point crashette on March 8 was swiftly reversed and the Dow Jones Average hit an all-time peak last week. Investors

the dips.

A recent study by David Hale of Zurich Kemper Investments in Chicago has spelt out some of the remarkable mutual fund statistics. Mutual funds add up to the equivalent of about 38 per cent of US gross domestic product, although for equity funds sepa-rately the proportion is 17 per cent. The latter figure compares with perhaps 1 per cent in Germany and 8 per cent in Japan. However, there is a much closer comparison with the 14 per cent

ratio in the UK. Total US stock market capitalisation has been rising towards \$7,000bn this year. Hale points out this represents an all-time high of close to 90 per cent of GDP, easily beating the post-war high of 79 per cent in 1968 and also above the previous all-time mark of 81 per cent in 1929. In 1929-plus territory is the enhanced role of mutual funds

discussed the warnings of "Dr Doom", Henry Kaufman. He suggested that sudden panics might affect investors, and recommended three-month "cooling-off" restrictions on withdraw-

als. Yet there are no real precedents for such lemming-like behaviour on the part of mutual fund investors, except perhaps in marginal foreign markets such as Mexico. Moreover, Kaufman may not have taken enough account of

the fact that vast volumes of mutual funds are being locked

Recently, the alternatives to equity funds have not been at all attractive

away in long-term tax-sheltered eavings schemes such as 401(k) retirement plans. Yet although these savings are

invested for the long term they are also easily switchable. The first reaction to any serious stock market upsets, though, will be the diversion of new flows into low-risk funds, of which the safest of all are money funds, as opposed to the funds in the growth and aggressive growth sectors which have been pulling in hig money recently (\$10bn net in February). Only later, after US investors become distillusioned. will they start rebalancing their existing portfolios.

Recently, however, the alterna-

tives to equity funds have not

becoming scary? Two years ago I been at all attractive. Money

low, although oot so meagre as in 1993 when the seeds of the present cult of the equity were

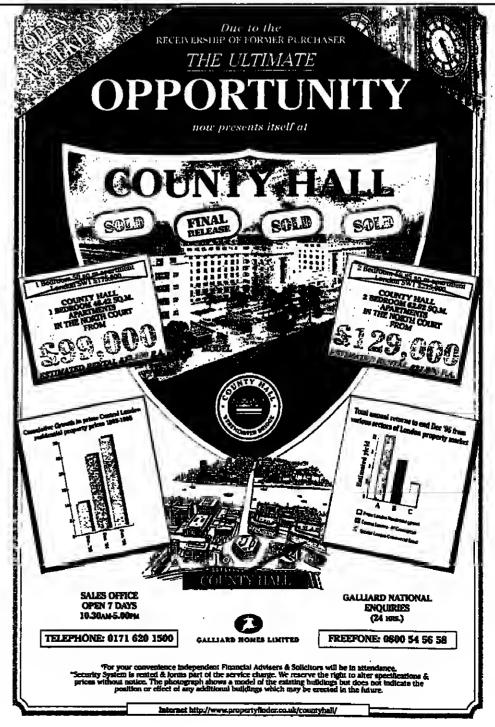
As for bonds, yields have repeatedly been bid down out of the buying range of US domestic investors - for instance, through massive intervention by Asian bond yields been often unattractive, but price volatility has been high: the price of the US Treasury 30-year bond has tumbled by more than 12 per cent this year. All the same, recent invest-ment conditions have been in

some respects similar to those experienced in the 1960s, when inflation was also low and stable. The apparent boom in US corporate profits has only taken the average return on capital back up to the 10 per cent or 11 per cent pre-tax range which was maintained, and sometimes bettered, from 1962 to 1969.

In the 1960s, US personal investors participated in the stock market's boom through direct stock ownership. This time, mutual funds are playing a much bigger role, but there is little reason to think that the change will be destabilising in itself.

However, a lot of US investors running what may be becoming eubstantial personal psnsioo plans have no expertise in managing balanced portfolios. At one stage the criticism was that too much of the 401(k) money was in ultra-ceutious cash. Now too much may be in aggressive growth funds.

Exactly how that learning pro-cess unfolds and the funds are rebalanced will determins whether the great bull market



COMPANIES AND FINANCE: EUROPE

French retailer blames terrorism for fall into red

By Andrew Jack in Paris

Galeries Lafayette, the French retail group named after its Paris flagship department store, yesterday reported a sharp drop in sales and a return to the red after the terrorist scares and industrial unrest that affected the country last year.

The group, which owns the Monoprix and Uniprix supermarket chains and BHV department stores, reported a loss of FFr293m (\$58.2m) for 1995, previous 12 months.

Turnover fell 2.4 per cent to FFr28.8bn during the year, a further indication of the difficulties facing much of the French retail sector during the second half of last year.

The board said that in addition to a slowdown in consumer spending notably in town centre shops - activity in its stores had been "considerably disrupted" by the terrorist attacks on Paris and bomb scares in other

after net income of FFr14m in the French city centres between July and October last year.

Consumer spending was further reduced by the public transport strikes in November and December, which were triggered by opposition to the government's proposed social security reforms.

The group said the events had led to a FFr200m reduction in its margins.

A fall in receipts and a corresponding increase in stocks bad come on top of an aggravated financial loss of stores, and that its objective to close FFr280m (compared with a loss of FFr230m) hecause of increases in interest rates during the year.

Galeries Lafayette reported an operating loss of FFr126m, compared with profits of FFr48m, and bad exceptional income of FFr12m, compared with FFr153m last time. It said there had been a "significant" contribution from its financial services activities. The group said it had launched a

restructuring plan for its department

and sell loss-making shops and changes to its staffing policies should lead to improvements in its results

during 1996.

It added that its balance sheet should be strengthened by the sale of

FFr1bn in property assets. in 1994 it announced the closure of its New York store, but it has invested in large scale renovation of other sites, and is continuing development in Asia, notably in Japan.

Grounded Gränges gears itself up for eventual float

Had the Electrolux arm been sold last year, its first results would have been strong, writes Kenneth Gooding

obody was more disappointed when Electro-lux of Sweden postponed the flotation of its last year than Mr Lars Westerberg. He had been recruited from Esab, the welding company, in December, 1994, to

steer Gränges to independence. Electrolux, the world's leading manufacturer of household appliances, had hoped to raise as much as SKr3.7bn (\$557m) from the flotation, an importaut part of the group's scheme to dismantle its industrial products division.

But only three weeks after the proposed sale to international investors was announced at the end of March, it had to be postponed. Electrolux blamed turbulence in foreign exchange markets which resulted in a sharp fall in Sweden's currency - and a weak stock market. "The fall of the krona has made many for-eign investors hesitant about a transaction of this size," said Mr Leif Johansson, Electrolux's chief executive.

However, Mr Westerberg suggests there were other reasons - including the attitude of Swedish investors. When it was founded, Gränges was an iron ore company. Many Swedish investors retained a percep-tion that the company was still in that business rather than being a producer of aluminium, high-technology aluminlum and plastic products - and the owner of Sweden's higgest recycling organisation.

It was also then widely believed - in Sweden and outside - that demand for metals was at the peak of the present business cycle. "Investors already had a lot of cyclical companies to choose from on the Stockholm exchange," Mr Westerberg points out.

international investors also placed too great an emphasis on Granges' aluminium smelt-ing operations. To give this some perspective, Mr Westerberg says that only 7 per cent of the group's employees are involved in smelting.

All these difficulties were compounded because the lack of any similar companies makes it hard for analysts to make comparisons.

Ironically, Granges would have started its first year as a quoted company on a high note. in nearly every respect, 1995 was a record year. Sales increased 19 per cent to

SKr11.48bn. Profit after depreciation amounted to SKr831m, almost double the SKr446m for 1994 and representing a 24.6 per cent return on capital employed, up from 13.1 per cent. Granges' net income went from SKr303.6m to SKr542m, and earnings per sbare rose from SKr9.49 to SKr16.93. Mr Westerberg, 48, an engi-

neering graduate with an MBA who started his career with ABB, the Swedish-Swiss engineering group, has been pressing ahead with plans to give Granges a clearer focus. Its distribution business has been sold and those operations with the best potential for growth are getting most of the available investment cash - capital investment was a record SKr580m last year and will rise to SKr600m this year.

The aim, he says, is for Granges to grow at twice the rate of the market over the



Lars Westerberg: Swedish investor attitudes helped postpone sale

business cycle in these "target" sectors. These include the Sapa alu-

minium extrusion operations, Granges' largest and most important business, and second only in Europe to Norsk Hydro's extrusions division. Last year Sapa installed new sses in the Netherlands and Poland and increased production and painting capacity in Sweden, Mr Westerberg points out that "we must build the capacity for growth if we are to grow at twice the market rate"
- even if, as in this case, the market is expected to grow at a modest 2 per cent a year. Granges' produced 111,500 tonnes of aluminium extrusions last year and aims to

increase this to 140,000 tonnes

lt specialises in complex components with high added value supplied by factories in the UK, Germany and France as well as the Netherlands. Poland and Sweden.

A similar approach is being employed by the aluminium foil operations, where a new generation of strip casting machines went into operation at the end of 1995. This, too, is a market where

annual growth is a modest 2 per cent, but Mr Westerberg says Granges forecasts much pigger growth in two particular products in which it speci-

One is a cladded heat trans-

fer material, mainly for the automotive industry. This cladded strip is used when sealing the components together in a heat exchanger by brazing, a manufacturing method becoming increasingly common. The second is speciality thin

foil for the packaging industry. This has a very light gauge below .007mm - and is used to protect sensitive food and pharmaceuticals, and in sealed foil packaging. Granges has no plans to

increase annual capacity at its aluminium smelter at Sundsvall from its present 98,000 tonnes, but the cast house is to he upgraded. The smelter recently signed another fouryear power supply contract, with an option on a fifth year. The outlook for power costs in Sweden is uncertain because of political pressure for cuts in Its nuclear power capacity.

Mr Westerberg suggests that some time in the distant future the plan for a consortium, lead by Alumax, the US group, and including Gränges, to build a new aluminium smelter in Iceland - taking advantage of the low-cost hydro-electric power there - might be re-activated.

Gränges' antomotive plastics operations are also seeing fast growth - a 22 per cent sales increase last year. The strategy for this business is to concentrate of "sole supply" contracts for nicbe products to small-volume carmakers. Customers already include Audi and BMW

in Germany as well as Saab and Volvo in Sweden. "We would prefer to have many, demanding customers rather than one big volume producer as a customer," says Mr Westerberg.

ranges' recycling business. Gotthards, reported a 27 per cent sales increase last year and Mr Westerberg says there will be considerable opportunities for large companies as the recycling industry reshapes itself. More mechanisation is required and this lifts the cost of entry to the business. The prime objective is to expand Gotthards ontside Sweden.

Last year 35 per cent of Granges' total sales were in Sweden, a further 61 per cent to the rest of Europe and 4 per cent outside Europe. In spite of its obvious growth prospects, Granges is still seen

by Electrolux as a "non-core" business. It may not be long before the flotation plan is revived. Analysts suggest that next year aluminium prices will probably hit a peak, and that would be a good time for Electrolux to give Gränges its independence.

NEWS DIGEST

Nova TV registers strong rise for year

Nova TV, the Czech commercial television station, quadrupled pre-tax profits to \$39.05m last year, its second year of operation, from \$10.8m in 1994. The broadcaster has quickly become the main money-spinner in the Central European Media Enterprises (CME) group, which has pioueered private commercial television in central and east Europe since the collapse of communism. CME has a 66 per cent stake in Nova TV, which has eclipsed its state-owned rivals in its first two years of operation and claims a market share of around 70 per cent of Czech television viewers. Nova TV is paying a dividend totalling Kč330m (\$12.15m) for 1995, of which CME will receive

CME has been created by a group of US venture capitalists led by Mr Ronald Lauder, one of the heirs to the Estee Lauder cosmetics fortune and the CME majority sharcholder. By the end of 1995, the group was broadcasting to a potential audience of 27m, compared with 18m a year earlier. This is expected to increase to 35m by the end of 1996. It is also

seeking licences in Poland, Ukraine and Germany.

The surge in profits at Nova TV were outweighed last year
by beavy investment costs and continuing losses at CME's minority-owned regional television activities in Germany. The group started national commercial television operations in Romania and Slovenia last December, and is planning to broadcast in Slovakia, Dresden and Leipzig this year and in Hungary in 1997. CME turnover rose to \$98.92m in 1993 from \$53.67m a year earlier, mainly because of the rapid growth of Nova TV advertising revenues. The net loss was reduced to \$18.74m from \$20.5m in 1994. Kevin Donc. East Europe Correspondent

Eni proposes L215 dividend

Eni, the Italian oil, gas and chemicals group, yesterday proposed a dividend of L215 a share for 1995, its first payment since the Italian treasury floated a 15 per cent stake in the company last year. The company paid a dividend to the treasury of LII7 a share on the 1994 results. Eni also confirmed the profit estimate released last month, reporting a 35 per cent increase in net profit from L3.213bn in 1994 to L4.327bn (\$2.8bn), on sales up 14 per cent from L49.839bn to L56.889bn. The partial privatisation of Eni was carried out in a difficult market last November at a price of L5,250 a share. The shares closed yesterday at L5,905, before the release of the 1995 figures.

Andrew Hill, Milan

La Caixa buys 3% of Respol

La Caixa, Europe's largest savings bank, has bought a 3 per cent stake in Repsol, the Spanish oil, gas and chemicals group, for Pta40.8bn (\$330m). La Caixa said the acquisition formed part of the bank's strategy of investing part of its funds in motorway, water, gas and telecoms companies. Last month, La Caixa raised its stake in Telefonica de Espana to 5 per cent

VNU sees further acquisitions

VNU, the Dutch publisher and commercial television group, expects to continue making acquisitions this year, probably in the business information area, Mr Joep Brentjes, chairman, said yesterday. He added that commercial television margins would recover from 1997 onwards. In 1996, VNU expected operating profit in that division to be "clearly lower" than in 1995, partly because of start-up costs. He said it was too early to give specific figures. In 1995, commercial television operating profit fell from FI 57m to Fi 36m (\$21.8m).

This announcement appears as a matter of record only.



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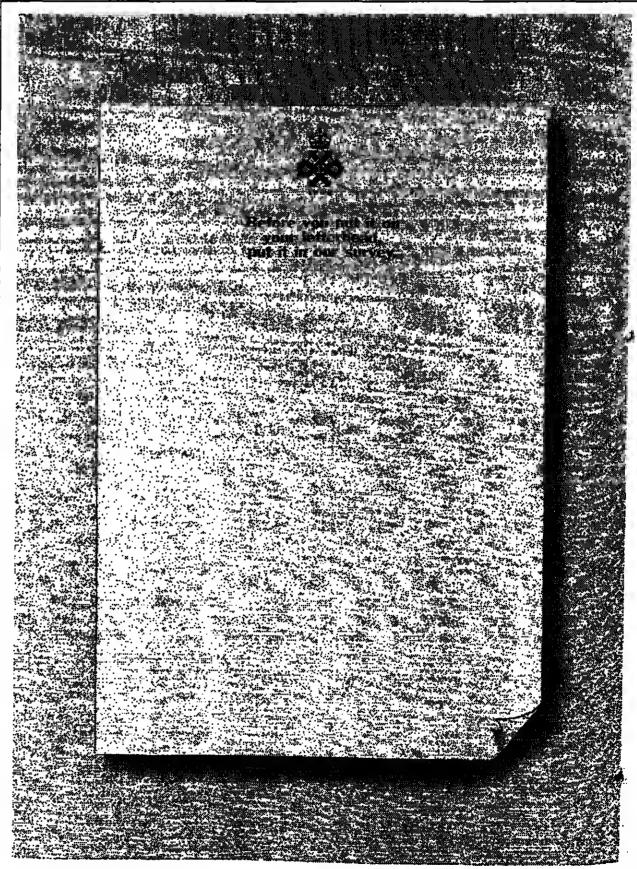
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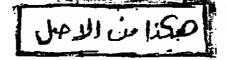


January 1996



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COMPANIES AND FINANCE: INTERNATIONAL

Group with a vision pursues oil's holy grail

Secretive Schlumberger expects its technological edge to win it a name as the best, says Robert Corzine

chlumberger, the secretive Franco-American oil Services group, has a Scottish chairman, a Protestant work ethic and is about as accessible to the outside world as a discreet Swiss bank.

The low profila is deliberate, says Mr Euan Baird, chairman and chief executive, who says it is "good protection" for the many Schlumberger employees who work in war zones or politically unstable parts of the

But it also suits a company which, like a Swiss bank, is privy to many of its clients' deepest secrets. Although Schlumberger is mainly known as a broad based oil services group, its competitive edge is in understanding and managing oil and gas reservoirs. As such, it has an intimate knowledge of some of the most important assets of the big

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international oil companies. "It knows which fields are the crown jewels and which are the potential skeletons in the closet," says one industry

. In an increasingly technologically driven oil industry, knowledge is power. And some oil companies fear that Schlumberger may one day decide to use its expertise to challenge them at their own game. After all, say industry observers, most big oil con-cerns have already farmed out many technical activities. In many cases, their remaining claim to technological superi-ority is their knowledge of how to define and manage oil and

But as one executive notes:

"In some cases, much of that work is already contracted out to Schlumberger."

Some oil services companies, such as Brown & Root, have publicly speculated about investing directly in oil fields in order to enhance earnings at a time when service margins are under pressure. But Mr Baird is adamant that Schlumberger will not cross the increasingly blurred divide between a service and an oil

We have no interest in taking equity positions in oil reservoirs," says Mr Baird. "We think any service company that does so is stupid." Such actions would "distort the whole service business . . . it would simply disappear".

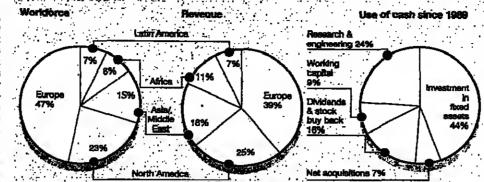
Mr Baird also wonders

whether the assumed financial advantages of such a strategy would actually materialise. "Why should we change the image of being the premier oil services company for one of a mediocre, also ran oil company?" he asks. "And would the returns on investment would be any better as an oil company?

So how does Schlumberger intend to maintain profits growth when its clients are demanding better services at

The key, says Mr Baird, lies in having technology that an oil company will pay a premium for, even during a period of soft oil prices. Schlumberger executives in Aberdeen, Scotland's oil centre, cite the exam-ple of a new sensing tool which is lowered deep into wells to measure various properties of

Schlumberger



the surrounding rocks. The new tool is not only much more capable than the one it replaced, it is half its size and so reliable that "it just doesn't fail", according to one executive. The advantages of the new tool are so compelling that Schlumberger can charge oil companies 25 per cent to 30 per cent more. "With a drilling rig costing \$250,000 a day, if you can save a few homs you have saved \$30,000," says a Schlum-berger executive. "The oil company is happy to give you some

r Baird eays that within Schlumberger there is "still a clear conviction that investing in technology is vital to the future." Much of the expenditure is devoted to R&D, and much of it done in research centres in France, the US and near Cambridge in the UK. In the past the company had

a reputation for being "technologically arrogant", and focusing on esoteric research which was of little practical use. But Mr Baird says those days ended with the imposition of tighter budgets that led to R&D becoming more business

It is at such research centres

that Schlumberger's most

is taking shape. The company has set itself the goal that within 10 years it will be able to monitor and control in real time all the key processes that go on within a reservoir. It is, says Mr Baird, no less than the oil industry's "new holy grail". Achieving the goal would revolutionise oil production practices and usher in a new era in productivity that could boost average worldwide recovery rates from 35 per cent to 50

It could also make Schlumberger a lot of money. "If you

can raise the recovery rates to such levels, the added costs of using the latest and perhaps most expensive technology to develop the field are dwarfed by the increased value of the recoverable reserves," says one industry analyst.

Schlumberger has reinforced its own technical competence by forging close links with Intel, the world's largest computer chip maker. Intel'e latest devices are delivered to Schlumberger sites every three months for field testing, giving the com-pany a distinct edge over some It has also spent the past 10

years putting into place the right seismic, software and other technical bricks" to make such a production revolution happen. "Over the next 10 years we have to integrate them." says Mr Baird: But he says technology on

its own will not be enough to echieve the company's ambitious goals. "It has to be in the right cultural package."

Schlumberger says its broad base of different nationalities. recruited over a generation, has given it a unique edge over its - mainly US - competitors. But creating e multicultural workforce also caused internal strains in an organisation already suffering an identity

"We don't fit easily into any classification," says Mr Baird. "We are considered American in France . . . or even worse, we are thought of as traitors because we started there. But in the US, where we do a third of our business, we still have a foreign image."

This week shareholders gather for the annual general meeting, which will mark the company's 40th year of being domiciled in the Netherlands Antilles. It was the compromise choice between the feuding French and US branches of the founding Schlumberger family, which still holds two seats on the board and a share holding said to be in "the

The family strategy was to let the management get on with running the company, and as e result they and their descendants are "now all fabulously rich", say company

In 10 years, Schlumberger's other shareholders will have a chance to see whether the company's new strategy of becom-ing "the best total oil service company in the world" will do

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JPY 5,000,000,000 NIKKEI-LINKED GUARANTEED NOTES DUE 1996

In accordance with the Terms and Conditions of the Notes, notice is hereby given that, pursuant to Condition 6 "Redemption and Purchase" paragraph (c) "Repayment Amount", the Repayment Amount applicable upon redemption of each Note is zero, calculated by applying the following formula:

(100 - ((38,525 - Nikkel Market Value) * 300)) %

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Credit Lyonnais' 1995 results are back in the black.

Credit Lyonnais managed nuing difficulties in commer- the EPFR and non-recurring operations in 1995 for weak lending volumes and have shown a fall of 5.9%. satisfactority.

However, weak demand for credit and steadily shrinking margins in the French banking industry are making operating conditions more difficult in 1996. Measures to deal with this situation will be necessary.

Income for the year includes the first-balf contributions of the main subsidiaries disposed of in the second half of the year. Changes "on a constant consolidation basis" have been calculated after deducting the contributions of these subsidiaries and of units consolidated for the first time in 1995. In addition, comparison of 1995 figures with those for 1994 should also allow for the globally adverse impact of exchange-rate fluctuations and the terms of the financial restructuring implemented from 1994.

Total banking income (which now includes net allocations to provisions for impairment of securities and for interest related to doubtful loans) was down 5% from the previous year, at FRF 43.4 billion, versus FRF 45.7 billion in 1994. On a constant consolidation basis, and after elimi-Financement et de Restruc- of the income statement. turation (EPFR) and nonchange is attributable to conti-

to break even on its cial banking in France, with operations, this item would

and the bank performed cumstances were eggravated in of recovery totaled FRF 5.8 clause, came to FRF 1,534 Credit Lyonnais' case by its billion, compared with FRF million. own special situation. Indivi- 13.9 billion in 1994, represent-

Total banking income: FRF 43.4 billion.

Operating income: FRF 6.6 billion.

Group share of net profit: FRF 13 million.

European solvency ratio: 8.5%

in sluggish stock markets.

However, total banking excluded. income on capital market ectivities and in most foreign

rationalize its operations.

The operating ratio works nating the impact of the loan out to 85%, notably as a result to the Eublissement Public de of changes in the presentation

Operating income before recurring operations in total previsions advanced 7.6% to banking income, the decline FRF 6.6 billion. On a constant would have been 2.4%. This consolidation besis, and exclud-

the first time since 1991, shrinking margins, these cir- Operating provisions net State under the participating

Key figures

customers reduced their ing a decline of more than 50%, securities trading, moreover, if 1994 writedowns of impair- in 1992 and 1993) reflects

banking branches and subsi- ed for under the equity State under the participating diaries was up, with certain method doubled relative to clause, Group share of oet units outside the European the previous year. This growth profit is FRF 13 million. Union registering outstanding flows from a 15% increase in Operating expenses and des Assurances Fédérales

depreciation were down 3.4% on a constant consolidation basis, of which exchange-rate equitized banking subsidiaries risks amounts to FRF 42,148 movements accounted for 1.4%. and affiliates and insurance million. All categories of operating brokerage companies UAF Credit Lyonnais Group's Euroexpense fell in current francs, contributed FRF 549 million, pean solvency ratio was 8.5% reflecting the Group's drive to of which the Group's share at December 31, 1995, with

ment of value of business are

the contribution of the Union

million in 1994).

provision for payment to the Net exceptional gains and

Earnings from ordinary

charges amounted to e FRF 546 million gain, versus a FRF 485 million charge in 1994. The current and deferred tax charge for the year

amounts to FRF 931 million.

Total net profit (before provision for the payment to the State under the participating clause) amounts to FRF 1,149 million, of which minority interests total FRF 1,130 million, versus FRF 828 millioo in 1994. The rise in this item (which also includes remuneration of preferred stock issued strong earnings at UAF, BfG, Credito Bergamasco and Wood-At FRF 920 million, chester After a FRF 6 million results of companies account- provision for payment to the

Group equity, including Group, and significantly minority interests and the improved earnings at other reserve for general banking

amounted to FRF 287 million tier one equity representing (compared with FRF 279 4.5% and FRF 862.5 billion in



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NOTICE OF MEETING

Dear Shareholder

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 18, 1996 at 11.00 a.m. at the registered office at 47 Boulevard Royal, L-2449 Luxembourg, with the following agenda:

Presentation of the reports of the Board of Directors and of the Auditor.

Approval of the balance cheet, profit and loss account as of December 31, 1995 and the allocation of the net profits.

Discharge to be granted to the Directors for the financial year ended December 31, 1995. Action on nomination for the election of the Directors and the Auditors for the

ensuing year.

5. Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A

shareholder may act at any Meeting by proxy. By order of the Board of Directors

BRAZILIAN INVESTMENT COMPANY

Société d'investissement à Capital Variable Siège social: 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg B 26.810 NOTICE OF MEETING

Dear Shareholder.

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 12, 1996 at 12,00 a.m. at the registered office at 47 Boulevard Royal, L-2449 Loxembourg, with the following agenda: AGENDA

Presentation of the reports of the Board of Directors and of the Auditor.

Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the net profits.

Oscharge to be granted to the Einectors for the financial year ended December 31, 1995.

Action on nomination for the election of the Directors and the Auditors for the

Any other business which may be properly brought before the meeting The shereholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting, Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

COLOMBIAN INVESTMENT COMPANY

Société d'Investissement à Capital Varieble Siège social: 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg B 39.274

NOTICE OF MEETING

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April #2. 1996 at 11.00 e.m., at the registered office at 47 Boulevard Floyal, L-2449 Lusembourg, with the tollowing agenda:

AGENDA

Presentation of the reports of the Board of Directors and of the Auditor.

Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the nei profits.

Discharge to be granted to the Directors for the financial year ended December 31, 1995.

Action on nomination for the election of the Directors and the Auditors for the

ensuing year.

5. Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

PERUVIAN INVESTMENT COMPANY

Société d'Investissement à Capital Variable Siège social; 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg & 43.274 NOTICE OF MEETING

Dear Shareholder.

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 18, 1996 at 11.00 a.m. at the registered office at 47 Boulevard Royal, L-2449 LUXENDA with the following agenda: AGENDA

Presentation of the reports of the Board of Orectors and of the Auditor.

Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the not profits.

Discharge to be granted to the Directors for the financial year ended December 31, 1995.

action for the election of the Oirectors and the Auditors for the

ensuing year.

5. Any other business which mey be properly brought before the meeting.

The shareholders are advised that no quorum for the Items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

So order of the Board of Directors. By order of the Board of Oirectors

TAIWAN INVESTMENT COMPANY

Société d'Investissement à Capital Variable Siège social: 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg B 52,453 NOTICE OF MEETING

We have the pleasure of invertig you to attend the Annuel General Meeting of thareholders, which will be held on April 18, 1996 at 11,00 a.m. at the registered thice at 47 Boulevard Royal, L-2449 Luxembourg, with the following agenda:

AGENDA Presentation of the reports of the Board of Directors and of the Auditot.

2. Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the net profits.
3. Discharge to be granted to the Directors for the financial year ended December 31, 1995.
4. Action on nomination for the election of the Directors and the Auditors for the

ensuing year.

Any other business which may be properly brought before the meeting.

The chareholders are advised that no quorum for the items of the agenda is equived, and that the decisions will be taken at the majority vote of the shares resent or lepresented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors



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COMPANIES AND FINANCE: THE AMERICAS

NatWest strengthens US | Sharp fall in prices investment banking team hurts US

National Westminster Bank yesterday became the latest in a line of European banks to announce appointments designed to boost its dealmaking abilities in the US.

The moves, which will strengthen both its financing and advisory businesses, mark the second stage in a receot push by NatWest Markets, the UK bank's investment banking arm, to develop a bigger presence on Wall Street.

The bank last year paid \$135m for a mergers and acquisitions advisory firm run by Mr Eric Gleacher, a former head of M&A at Kidder Pea-

The latest appointments will complete "the framework for the way we want the business to look", said Mr Gleacher, who is now chairman of Nat-

IBM near to

licensing deal

International Business Machines is close to signing a pact with Apple Computer, the

troubled US personal computer

maker, to license the Macin-

tosh operating system, reports

sor chips used in Apple's

Macintosh computers, is

expected to offer the Apple

software in combination with its chips for use by

other computer makers seek-ing to develop Macintosh

The agreement is expected to

be similar to a pact that Apple

signed in February with Moto-

rola's computer systems unit. IBM will have the rights to

sub-license the Macintosh oper-

ating system software to other

The deal differs from Apple'a

pact with Motorola, however,

because Motorola will sell com-

plete motherboards (the main

circuit board in a PC) to com-

puter makers, while IBM plans

to offer the PowerPC chip

and the Macintosh operating

COMPAGNIE

DE SAINT GOBAIN Public Company with a capital of F8,354 1884 500 attend Office: "Les Micury" 18, Av. d'Alsace 924 to COURBEY OFE

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PARTICIPATING STOCK APRIL 1984 OF

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AGENOA

The owners of participating stock APRIL. 1984 of ECU Into of COMPAGNIE OE 55AINT GOBAIN are informed that the General Meeting will be held on 7.6 April 1990 at 11am at the registered office, in COURBEVOIE 79248th "Les Mirours" 18. Avenue of Alsace Bat 2 room R2817. This meeting will chack on the following agenda. BOARD OF DIRECTIONS' REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1995.

AUDITOR'S REPORT ON FINANCIAL

YEAR 1995 ACCOUNTS AND ELENENTS FOR FIXING THE PARTICIPATING STOCK YIELD

POWERS FOR FORMALITIES

Investors welcomed news of

computer makers.

Reuter from New York.

with Apple

ing unit with the muscle to back the transactions developed by NatWest's advisory group, he added.

Like other European banks, NatWest has opted to try to lure experienced bankers and traders from Wall Street rather than try to buy a large investment bank outright. The UK bank announced plans to invest more in its investment banking operations after it found a buyer for its retail bank in the US last year.

Among the most notable appointments so far. Deutsche Bank last week recruited the core of Morgan Stanley's hightech banking gronp, while UBS has assembled a large financial services industry group from former Salomon Brothers

The new appointments at NatWest include a head of this month.

West Markets in the US. The acquisition lending and a team intention is to create a financ- of traders and sales staff to form a high-yield bond group. NatWest said it had hired Mr

Elliott Jones, the former head of Chase Manhattan's acquisition finance group. It has also recruited two members of Donaldson Lufkin & Jenrett's highyield hond group, Mr Matthew Gourlay and Mr Dan Fitzger ald, as managing directors for its own unit.

The 40 people assumed with the Gleacher acquisition meant the bank already had a sufficiently strong advisory group, added Mr Gleacher.

The UK hank has also appointed Mr Edward Shaw, the former general counsel of Chase Manhattan, to a similar position in the US. Mr Shaw is the latest senior Chase banker to leave following the merger with Chemical Banking, which took effect at the beginning of

Citicorp upbeat on home banking

A decision by Citicorp last year to make home banking free for customers in the US has attracted nearly 200,000 customers, a sign of the surge in popularity for PC-based bank-

The licensing agreement, which is expected to be signed ing in the US. The US group's move, at a within the next few days, does time when others continue to charge monthly fees for similar not mean IBM will offer com puters that run the Apple soft-ware - an idea IBM has long services, has been the most aggressive step yet taken by a bank to establish a base in the However, IBM's Microelectronics division, which manu-factures PowerPC microprocesworld of on-line banking.

Despite its claim to have

invented home banking in 1984, Citibank, the group's US hank; had only ahout 40,000 customers for the product as recently as last summer. "We have seen incredible

inflows of new customers in bome hanking," said Mr Frits Seegers, director of marketing for the group's US retail bank. In the New York city region, where the bank's retail banking operations are concentrated, the number of customers "has increased tenfold" since fees were abandoned and tens of thousands of customers a month" are starting to

use the product, he added. Despite signs that customers want easier ways to access their bank accounts, though, Citibank is likely to remain cautious about developing services for the Internet, Mr Seegers said.

the plan and Apple's stock Earlier this year, Mr John jumped \$1 to \$25% in Reed, the US group's chair-who tell you how to do things? isons for International Paper early afternoon trading on man, warned that banks could If you can't build it any more, and other big paper companies

into the era of on-line banking. Citicorp was itself the victim last year of a group of hackers based in Russia, who successfully penetrated its cash man-

lose the trust of your customers, you're basically dead as a Citibank has filed patents to

cover mechanisms it is developing for making secure payments over the Internet. However. US export regulations would prevent the software being used outside the US.

home banking customers have "a very high usage", he added, with most customers using the service for paying hills, check-ing the balance of their accounts and moving money between accounts.

completely new version of its European countries.

software, rather than buy it from an outside supplier. Justifying that decision. Mr Seegers said: "Do you want to be at the mercy of all kinds of software s and technology houses

massive frauds as they push

Explaining the bank'a cau-tion, Mr Seegers said: "If you

Evidence so far suggests that

Later this year, Citibank plans to distribute the first

home banking software since the product was launched in 1984, as well as an extension of the service to a number of Unlike most other banks, the US institution has chosen to write and maintain its own

be laying themselves open to you give away a lot of power." I for several quarters to come.

NEWS DIGEST

tional Paper, the US paper and

Underlying profits were

\$124m after tax, or 46 cents a

share - rongbly half the

\$246m, or 97 cents, reported

last time. The results fell well

short of analysts' expectations

Tha company blamed its

poor profits performance on a

market gint. Amid a slowdown

in worldwide economic activity, customers reduced inven-

tories, leading to sharp falls in

prices for most paper and packaging products. One

exception was newsprint.
Last week, International

Paper warned that the fall in

prices would cause earnings to fall below analysis' previous

estimate of 65 cents a share,

but it did not say how large the shortfall would be.

During the quarter, the com-

pany took a previously announced restructuring charge of \$362m after tax.

partly to cover the cost of

overbanling its lacklustre

imaging products operation.

This was offset by an after-tax

gain of \$336m on the sale of a

Including these special

The company said earnings

were down in all product lines.

with the biggest declines in

pulp and printing and convert-ing papers. Profits were also

hit by extensive downtime at

company mills and unusually

However, Mr John Dillon,

the former chief operating offi-

cer who took over as chairman

and chief executive last week,

said the company was begin-

ning to see improvements in

some product lines, natably printing papers. "We believe inventory corrections for some

of these grades are largely

Last week, International

Paper announced an \$80 a ton

price increase for most of its

uncoated US business papers, citing improving demand and

lower inventory levels. Yester-

day, the shares were up \$1 at

\$39% in early trading.

reflecting optimism about the

Even so, analysts believe the

sharp about-turn in the mar-

ket for paper products will

over," he said.

outlook.

severe winter weather.

items, net earnings were \$98m,

stake in a subsidiary.

or 36 cents a share.

of S1 cents a share.

board maker.

Scott's Hospitality considers sell-off paper group

Scott's Hospitality, the Canada based fast food and school hus operator that sold its British botels last year for C\$374m, is By Richard Tomkins considering the sale of its transport division, or even the whole company, currently valued at nearly C\$700m (US\$516m). The transport division accounts for almost 30 per cent of in New York A sharp reversal in last year's Scott's C\$527m 1995 revenues. strong market for paper products caused a slump in first-quarter earnings for Interna-

Scott's, controlled by the Gardiner family of Toronto, said it wanted to raise shareholder value. It is also looking at a buy-back of its own stock, paying a special dividend or expanding in fast food.

Laidlaw, the big North American waste management and school bus operator, confirmed it was in talks with Scott's, but

no deal was imminent. Scott's posted net profit of C\$52.3m, or 88 cents a share, in the nine months ended January 31, more than double the year-earlier level. Revenues were C\$527m against C\$519m. The latest period included an after tax gain of C\$1.24 a share on the hotel sale, partly offset by an 82 cents a share restructuring

Prices rise heartens Nova

Nova, the hig Canadian petrochemicals and gas pipeline group, said a 3 per cent to 5 per ceot rise in North American polyethylene product prices became effective on April 1 and styrene prices would go up 2 per cent shortly, cushioning an expected decline in the company's 1996 earnings.

Last year, Nova earned a record C\$702m (US\$517m) on revenues of \$4.5hn, though polyethylene prices dropped sharply in the final quarter. It has been running its petrochemical plants full out in the first quarter without adding to inventory, and Asian customers are ready to pay premium prices, said Mr Jeffrey Lipton, president. Nova is considering spending US\$600m to raise ethylene and

polyethylene capacity in Alberta, with start-up in the year

Cost controls bolster CanWest

CanWest, the Canadian communications group controlled by Winnipeg'a Asper family, said strict cost controls led to a 72 per cent gain in second-quarter earnings to C\$25.8m (US\$19m), or 63 cents a share, from C\$15m, or 37 cents, a year earlier. For the first half ended February 29, net profit was C\$58m, or C\$1.39 a share, up 31 per cent from C\$44.3m, or C\$1.08, a year earlier, on revenues of C\$315m, up 14 per cent from

Better domestic advertising markets and strength in the affiliated Australia Network Ten also belped results. Prospects for growth in Canada, Australia and New Zealand are good, CanWest said, and it bopes to enter TV production and

Canada Life shows upturn

Canada Life, which derives nearly two-thirds of its premium income from the US and Europe, reversed three years of decline in 1995 to post net earnings of C\$180m (US\$133m), a 62 per cent rise on 1994. Canada's fourth-largest life company is planning more acquisitions in North America, Latin America

Canadian Airlines signs pact

Canadian Airlines has signed a three year agreement with the International Machinists that will save it a further C\$34m (U\$\$25m) a year, Canada's second-biggest airline has now signed new pacts

with five of its six unions, leading to annual savings of almost C\$100m. It has gained more job selectability in return for Robert Gibbens

Magna wins GM contract

Magna, the Canada-based car parts producer, is expected to convert an existing plant near Toronto to make frames for all General Motors light trucks and sports utility vehicles, starting in 1998. The plant will have volume of up to C\$500m metal forming process. Magna won the contract in competition Robert Gibbens

COMPANY NOTICES

MAXWELL COMMUNICATION CORPORATION PLC

Scheme of Arrangement Plan of Reorganization

DM 150,000,000 6% bonds of 1988/1993 ECU 75,000,000 83/2% bands of 1988/1993 SFr 150,000,000 5% bonds of 1988/1995

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SUPPORT



Over one milion people are living with cancer in Britain today – and the number is growing. We need 150 more murses before the end of this year to bring their unique care and relief to many more patients. Give now - it's in all our interest. (1 in 3 of us get cancer).

I wish to add my support to The Macmillan Nurse Appeal I wish to piedge: £5 \(\int \L10 \) \(\int \L35 \) £50 \(\int \Other \L 1. I enclose my cheque made out to "Cancer Reitel Macmillan Fund (F4)" . 2. Credit card psystems: Visu AnnEx Access M/C Other _ My card number a

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MALAYSIA

US\$650,000,000 Floating rate notes due 2005

In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 10 April 1996 to 10 October 1996 the notes will carry an interest rate of 5,5625% per annum. Interest payable on 10 October 1996 will amount to US\$282.76 per US\$10,000 note and US\$7,069.01 per

Agent Morgan Guaranty Trust Company

JPMorgan

with a big US company.

ed at C.C.L.A.A. in Napies, no. 487020 Banks Register no. 5065 Tax and VAT Code 06385840635

NOTICE OF ORDINARY GENERAL MEETING

Notice is hereby given that the Ordinary General Meeting of the Company will be held at the Company's registered office at Via Toledo 177, in Naples, Italy, on 29th April 1996 at 10.00 a.m. or, alternatively, abould the need mise to make a second call, on 30th April 1996, same time and place, for the purpose of discussing and voting on the following

Agenda

Subtrission and approval of the Financial State of Auditors, Adoption of the relevant resolution for the year 1995 and of the reports of the Board of Directors and Board . 2) Appointment of a member of the Board of Directors

3) Appointment of the Chaleman of the Company; 4) Appointment of two Auditors and two Aircraste A The right to attend the Meeting is regulated by the Articles of Association and the legislation currently in force.

Banca di Roma - Banca Nazionale del Lavoro - Banca Commerciale Indiana - Monte dei Pauchi di Siena - Inti Paolo di Torino - Credito Italiano - Banco di Sicilia - Banco di Sardegna - Monte Titoli SpA (for the sharea ii adi

ents will be made available to shareholders at the Company's regi

ing. Luigi Mea

NOTICE TO THE SHAREHOLDERS FIVE ARROWS GLOBAL FUND L - 2535 LUXEMBOURG

Re-election of the Auditor.

R.C. 8 40 619 Notice is hereby given that the Annual General Meeting of the shareholders of FTVE ARROWS GLOBAL FUND will be held at the Registered Office of the Company on 30

Approval of the Report of the Board of Directors and the Auditor's Report.

Approval of the financial statements for the finest year coding on 31 December (995.

Allocation of the net result.

Ratification of the co-optation as Directors of Mr. Paul Freeman in replace Nigel WIGHTMAN and Mr. Raymond Hood in replacement of Mr. Geoffre Discharge of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1995.

sent of the Directors and the Auditor of the Company: Re-election of the outgoing Directors.
 Appointment as Directors of Mr. Picter Leeflang, Mr. Chris Jenkins and Mr. James Condall.

Resolutions on the above-mentioned Agenda will require no quorum and the resolution will be passed by a simple majority of the shares present or represented at the mosting. holder may act at any meeting by proxy.

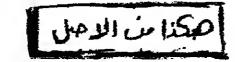
On behalf of the Company, BANQUE DE GESTION EDMONO DE ROTHISCHILD LLIXEMBOURG société anonyme -20, Boulevard Enmanuel Servais L - 2535 LUXEMBOURG

· pacific 1-1.

Cheung Kong

For the interest period 9th





lospitality sell-off

bulster CanWest

w**i**nesia = (;;;())[]

Beren Stutis Pact

CAL CONTRACT

thereby secures control of a

third, the need to make an offer depends on whether the holding in the third company expectations of a control pre-

1.1

COMPANIES AND FINANCE: ASIA-PACIFIC

Pacific Island in all-paper bid for Dome Resources

By Nikki Talt in Sydney

Dome Resources, which owns and operates the Tolukama mina in Papua New Guinea, yesterday hecame the latest Australia-listed goldminer to be targeted with a takeover offer. The hid comes from Pacific Island Resources, also listed in Australia, and owner of the Mount Kasi mine in Fiji. Pacific, which is offering three of its own shares for every four in Dome, said the

proposed deal followed talks

the boardroom of British Tele-

communica.

Hongkong Tele-

com are clear.

Tha operator

supplies the bulk of profits

for Cable &

Wiraleaa, ita

parent and

BT's prospective merger part-

ner, and a strategic base in

Asia. For Hongkong Telecom

and its minority shareholders,

however, the benefits are less

apparent. The considerations

they face underline the regula-

tory obstacles and political

risks which could ensnare the

The obstacles, and the risks

and rewards for shareholders,

depend on the structure of any

deal. Under Hong Kong's take-

over and mergers code, a BT

bid for C&W could be expected to trigger a general offer for Hongkong Telecom and the 42

per cent of the shares not held

This apparent boost for

Hongkong Telecom investors is

due to the "chain principle" in

the code. If a company

acquires another company and

proposed merger.

by C&W.

BT/C&W

tions, the

between the two companies. It had the "potential to create a 100,000 ounce per annum, low cash-cost Australia-listed gold producer", with the merged group controlling resources of more than 900,000 oz.

There would also be scope for economies of scale, and Pacific said it believed the merged company should qualmy for inclusion in the Australian Gold Index.

But Dome reacted coolly, saying only that shareholders

constitutes a substantial part

of the second company's

assets, or whether one of the

main purposes of acquiring

control of the second company

was to secure control of the

A BT bid for C&W would

appear to satisfy both parts of

the chain principle. But the

cost of an offer to the

minorities - estimated at

about £6bn (\$9bn) - has driven

the suitors to alternative strat-

egies. The favoured route

appears to be a reverse take-

over in which C&W takes con-

trol of BT, which is roughly

twice its size in terms of mar-

This might satisfy the tech-

nicalities of the takeover code.

But it would present Hong

Kong'a takeover panel with a

decision on whether the spirit of the code had been breached.

The chances of such an inter-

pretation would be increased if

BT shareholders ended up with

a majority stake in C&W and if

top management had a strong

In juggling these consider-

ations, the takeover panel

would take into account the

implications for minority

shareholders. For the moment,

investors are guarded about

their stance. "Before an offer it is premature to give a verdict".

says a UK-based fund manager.
"It is a question of weighing

Invitation to submit offers for the purchase of

Il Mattino - Societa' Editrice Meridionale - S.E.M. - S.p.A.

and of Mediterranea S.p.A.

Issitute Banco di Napoli, registered office in Naples at 213 Via Tribunali (hereinafter "Foundatiou"); intends to make available for sale the equity interest it owns in the following companies: 100% of the share capital of D Mantino – Società Editrice Meridianale – S.E.M. S.p.A. (hereinafter "SEM") and 99.86% of the share capital of Mediterranca S.p.A.

SEM has a share capital of Lit. 4,800,000,000 and its registered office in Naples at 65 Via Chiatamone. U owns the

SEM has leased the "Il Matino" publishing business to EDIME - Edizioni Meridionali S.p.A. ("EDIME") under a con-

tract that includes the business premises and expires on 31 December 2001. For the duration of this contract EDIME has a right of first refusal in the event of the sale of all or some of the shares of SEM

The daily newspaper "Il Mattino" has a pluti-regional circulation and is the paper with the largest circulation published in the region of Campania (in 1995 the number of copies printed and sold per day averaged 156,000 and 118,000 respec-

Mediterranea has a share capital of Lit. 6,445,670,000 and its registered office in Bari at 264 Viale Scipione i Africano. It owns the newspaper name "La Gazzetta del Mezzogiorno", and the business premiaes of the publishing activity.

Mediterrance has leased the "La Gazzetta del Mezzogiomo" publishing business to HDISUD S.p.A. ("EDISUD") under a contract that includes the business premises and expires on 31 December 1997. For the direction of this contract EDISUD has a right of first refusal in the event of the sale of all or some of the shares of Mediterranes.

The daily newspaper "La Gazzetta del Mezzogiorno" is the paper with the largest circulation in the regions of Puglia

and Basilicata (in 1995 the number of copies printed and sold per day averaged 34,000 and 68,000 respectively). The Foundation is being advised in this transaction by Istimto Mobiliare Italiano S.p.A. (hereinafter "IMI"). For any clar-

Istituto Mobiliare Italiano S.p.A.

Viale dell'Arte 25 - 90144 Rome, Italy

expressions of interest on the part of a group of parties, provided that all such parties are identified and act in concert and

the group of parties is represented by a single juridical person established to the form of a limited liability company.

Intermediates are required to disclose the identity of their principals.

Inscreeded persons can express their interest is writing or by unlefax to IMI not later than 26 April 1996 by indicating the company or companies they are interested in acquiring. The interested parties should also send: a copy of the articles of association and bylaws of their company; the names of the members of its governing bodies; a copy of its annual accounts for the last three financial years (or for the years for which they are available if the company was established less than

ton the man three infances of the ten largest shareholders with an indication of their percentage holdings; and any other three years ago); the names of the ten largest shareholders with an indication of their percentage holdings; and any other

In the case of a group of parties acting in concert, the foregoing documentation should refer to each of those parties. Where the expression of interest is presented by an intermediary, the information submitted must refer to the company is represents.

The Foundation may, at its sole discretion and without any obligation to explain its decision, take any decision with regard

to starting negotiations or entering into any form of relationship with persons who have expressed interest in the acquisi-

Following receipt of expressions of interest, IMI will send the companies admitted to the sale procedure a copy of the confidentiality agreement to be signed by their legal representatives. Once it has received this agreement, IMI will send a copy of the information memorandum on the company or the companies in which interest has been expressed.

Neither this announcement nor the receipt of expressions of interest shall entail any commitment on the part of the

ien: Giuliano Mari – Livio Coben Tel. +(396) 5959 - 3758; +(396) 5959 - 3323; Fex: +(396) 5959 - 3864

ent in being extended exclusively to limited liability companies. Consideration will also be given to

ification or further information that may be required, please contact;

newspaper name "Il Mattino", the business premises of the publishing activity and other properties.

ket capitalisation.

BT membership.

third.

Regulatory and political obstacles could ensuare the proposed merger

independent expert's advice had been received. The proposed Pacific-Dome

merger - which values Dome at about A\$50m (U\$\$39m) - is the latest in a series of hids and mergers in the Australian goldmining sector in recent months.

However, some bids may become difficult to pursue in the wake of a Supreme Court ruling last week, which upheld the traditional accounting standards treatment of tha

goodwill in such deals. This

mium and the business pros

Mr Peter Everington, chair-

man of Regent Fund Manage-ment in Hong Kong, playa down the problems for minori-

ties, pointing to the potential

benefits from the formation of

a powerful international group

These range from greater

investment resources and pur-

chasing economies to the sale

of BT products, including those

of its Concert joint-venture

On the management front, a

merger could resolve the stra-

tegic drift at C&W following

the hoardroom battles of last

year and the departure of the

chairman and chief executive.

"Accelerating the demise of the

company arguably makea

sense from a shareholder value

perspective," says Mr Adam Quinton, regional telecoms

analyst at Merrill Lynch in

But for some investors, there

ment approval

with MCI of the US.

requires goodwill be written Law, which seemed to allow off, or amortised, over the life of the relevant mine assets.

Goodwill tends to be a significant feature in bids for Australian goldmining companies, which typically command a market price far above the stated value of their assets. Amortising this differential can pose problems for a bidder, since the effect is to depress future profits.

Last year, some companies took advantage of an apparent loophole in the Corporations bidders offering shares in consideration to move the acquired assets on to their balance sheet at "fair value". This, on fairly standard assumptions, could be shown to be close to book value.

proposed such treatment in its A\$90m bid for Solomon Pacific Resources, Solomon's advisers challenged the matter in court. On Thursday, a Supreme Court judge backed Solomon's

offer documents, on the grounds that they were misleading and contained unacceptable acquisition account-ing methods. Acada is now "reviewing" the decision and its implications.

But when Acacia Resources • Brierley Investments, the New Zealand-based investment group, said yesterday it had acquired a 7.1 per cent interest in Macraes Mining. Macraes is New Zealand's largest goldmiand New Zealand. position, putting a permanent

NEWS DIGEST

NEC set to join Taiwan venture

Teco Electric and Machinery, a leading Taiwanese appliance and machinery maker, yesterday said it planned to join forces with NEC, the Japanese electronics concern, and other Taiwanese partners to build a T\$20bn (US\$736m) cathode ray tube plant in Taiwan. Teco is to take a 40 per cent stake in the venture, NEC is to bold between 10 per cent and 15 per cent, and two Taiwanese concerns - the diversified Koo's Group and United Microelectronics Corp, a manufacturer of integrated circuits – will own the remainder.

Cathode ray tubes, or picture tubes, are an important component in computer monitors and television screens. Construction of the plant is set to begin in mid-1996 and production is expected to start in the second or third quarter

CPC sell-off to begin next year

The Taiwan government plans to begin selling shares in the state oil monopoly, Chinese Petroleum Corp next year and aims to privatise the company by 2000. In Taiwan, a company is legally considered privatised if the government stake is below 50 per cent. A government official said the sale could raise up to T\$23.9bn for government coffers, depending on market conditions.

CPC has long been a cash cow for the government, but plans to open up the oil products market to the private sector in the near future threaten to make the oil group less competitive. From July 1995 to March 1996, CPC posted pre-tax profits of T\$14.1bn, against T\$12.9bn, belped by an increase in sales to T\$240.4bn from T\$223.98bn a year earlier.

Gasgoyne endorses Coeur bid

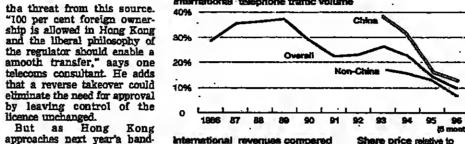
Directors of Gasgoyne Gold Mines, the Western Australian goldminer, yesterday threw thair support behind the A\$170m (US\$133m) cash-and-shares offer for the company from Idaho-based Coeur d'Alene Mines. Sons of Gwalia, another Australian gold miner, has made a rival, all-paper offer. But, despite endorsing the Coeur offer, directors said they had reservations about both bids. "In particular, we are concerned whether Gasgoyne sharebolders who accept either the bid from Sons of Gwalia or the bid from Coeur will be able to realise the current market price for the shares they will receive," they said. However, they added that: "The cash component of the Coeur offer gives certainty to the value of

Gasgoyne's main assets include a 50 per cent interest in the Yilgarn Star project in Western Australia, and the Awak Mas project in Indonesia.

Glencore re-issues offer details

Glencore, the Swiss-based commodity trading group, was yesterday obliged to re-issue its takeover announcement and documentation for Cumnock Coal, the Australian coal producer, as a result technical queries raised by the Australian Securities Commission. The new announcement maintains the same on-market offer price - A\$2.50 a share but changes the offer period from April 17 to May 16. Cumnock's independent directors have indicated that they believe the offer is too low.

Hongkong Telecom investors weigh risk and rewards Calling up the numbers



over to China, the stance of the territory's government is not tha only consideration. Although the treaties governing the transfer of sovereignty contain no provisions for Chi nese approval of telecoms operators or licences, Beijing has proved assertive in large contracts spanning the hand-

onstruction of a new container terminal was stalled for mora than two years because of Beijing's

are potential risks in a merger which warrant a premium for opposition. Mr Quinton at Merrill Lynch believes China would seek to a change in control. "There is the licence question and the exert its influence in the case much bigger question about of Hongkong Telecom, perhaps China," says one small invesby pushing for a role in the tor. Concerning the licence for approval process. That is not the only risk: Hongkong Tele-com and C&W have huilt a international direct dial calls, issued as a monopoly to Cable & Wireless (Hong Kong), a strong relationship with Chichange in control of the na's Ministry of Post and Telecommunications, vital to licence-holder requires governexpansion on the mainland and to offsetting local pressure to Most observers play down

53

Source: SBC Warburg: FT Exte

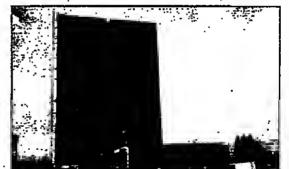
end its international monopoly. How such ties would be affected by a merger with BT remains a significant question. With the handover looming, Beijing will not welcome a reminder of British control of a Hong Kong monopoly in a strategic sector. There is the added risk that the issue, like the new container terminal, could become hostage to diplomatic disputes between Beijing and

The balance of risks and

rewards provides little cause for celebration for Hongkong Telecom shareholders, "The immediate upside for Hongkong Telecom investors is pretty limited," says one telecoms analyst, although he sees longer term gains from membership of a global group. For the moment, the lawyers at work on the regulatory obstacles seem more certain to

the Hang Seng Index

John Ridding



PUBLIC TENDER



On the 27th March 1998 the General Director of Czech Radio decided to adverthe pest bid to enter into a contract on our chase of the Radio Broadcasting Centre at Pankrác, Prague 4, Runczikova St.

1.1. The object of the public tender ("Tender") is the best bid ("Bid") subject to the edvertiser's valuation, to enter into an agreement for the: (a) purchase of a real property and certain movable estate; (b) conveyance of obligations; (c) conveyance of lease agreements; (d) assignment of claims in relation to the Radio Broadcasting Centre Pankrác still in construction ("RSP") in eccordance with the conditions herein:

2. The RSP consists of:

2.1. A high rise building under construction - 27 floors plus 3 undergroud floors, plot No. 2880/9:

2.2 A building - three floors + one underground floor, plot No. 2860/10: 2.3. Other areas registered under the plot No. 2860/1 whereby all the described property is entered in the evidence title record No. 50 of the Cadastral Area Nusle, Land Register Office Prague - City: 2.4. Provisional structures used as Pankréc building site premises;

2.5. Provisional structures used as Pisnice building site premises; 2.8. Mobile cells used as Pankrác building site facilities.

3.1. The offered price is 1.350,000 CZK (one billion three bundred and fifty million Czech Crowns);

5.2. Before filing the Bid for the Tender each bidder shall deposit ("Desposit") 1% of the offered price in e separate account with his bank. The account shall be blocked to the benefit of the advertiser. Immediately after the selection of the winning Bid, the other participants will receive written notice from the advertiser which will serve as e en evidence for release of the blocked eccount. 5.3. Failure to deposit the Deposit before filing the bid wilt make such Bid void

4. The Bid filing procedure

4.1. The bidder shall submit one copy of the Bid in a sealed cover marked by "RSP" in person or through an agent having a power of ettorney with officialty verified signature of the principal to the attention of Ms Maric Malá, notary in Prague (Office: Prague 2. 17 Karlovo náměstí). The date and hour of the Bid filing together with a receipt of the Deposit and a contract with the respective bank will be acknowledged and entered into a custody record; 4.2. After filing the Bid the bidder may neither revoke the Bid nor make a mo-

difications or amendments thereto; 4.3. Before filing the Bid, the bidder will have an opportunity to review the RSP documentation with Ms Marta Bossová (phone + 42 - 2 - 273000).

5. The time limit for filing of a Bid

5.1. The Bid shall be filed in person or through an agent (see 4.1.) by not fater than by 2:00 p.m. on 14th June 1996. If the Btd is mailed, the filing dete and time will be considered to be the dete end time as defined in Article 4.1. hereof.

6.1. Ms M. Malá, notary in Prague will draw up e notarial deed recording the opening of the covers, the number of bids, prices offered as well as the number and type of exhibits, if any;

6. The valuation method and dendline for selection of the best Bid

6.2. The readiness to pay the purchase price and supporting evidencing the capacity to pay the purchase price as well as comments on the draft contract will be amongst the criteria for valuing the bid:

2.5. The edvertiser shall complete the valuetion of the bids by July 1st, 1222; 6.4. The advertiser will select the best Bid not leter than by July 15th, 1998 together with the notice published in daily press and mailed by e registered letter to each bidder. By the same time the advertiser will notify other bidders on the best

7. Advertiser a reservations

7.1. The bidder shall assume the draft agreement produced by the advertiser as his own. The draft mentioned will establish a basis for negotietions on the final

7.2. The advertiser retains the right to modify or nullify the advertised Tender in the same way as it has been advertised:

7.3. The advertiser retain the right to reject all Bids submitted.

8. Information

8.1. Any information on the RSP are available with Ms Marta Bossove (phone

6.2. Besides the said information the bidder will obtain the advertiser's draft egreement which forms a supplement to the conditions of the Tender.

Neither this amnouncement nor the receipt of expressions of interest shall make any commitment on the part of the Foundation or IMI to proceed with the sale or any other obligation of any sort towards interested parties. Nor shall they confer any right on interested parties to the performance by the Foundation or IMI of any action (including payment for intermediation or consultancy services) on whatsoever grounds. The Foundation may, at its sole discretion and without intermediation or consultancy services) on whatsoever grounds. uncruscomment of community activities) on removement grounds and positions with interested parties at any stage or modify the sale any obligation to explain its decision, withdraw from negotiations with interested parties at any stage or modify the sale procedure at any time.

This immouncement constitutes an invitation to express interest in the purchesc of the company or companies and not a public offering within the meaning of Article 1336 of the Italian Civil Code or a solicination of public savings within the meaning of Article 1/18 of Law 216/1974.

This autouncement has been approved by IMI Sigeco (UK) Ltd, regulated by The Securities and Futures Authority for the purposes of section 57 of the Pinancial Services Act 1986. The Indian text of this announcement shall prevail over any other version.

This amountement and the sale procedure are governed by the Indian law.

ered helpful in depicting the company.

COMPANIES AND FINANCE: UK

Signet's UK disposals may raise up to £300m

The potential for profits to at least double at Signet'a UK jewellery chains will probably produce a sale price of close to £300m (\$456m), according to analysts.

One estimated the profit margin of the Ernest Jones and H Samuel chains at 3 per cent, before tax and interest, against an average of 10 per cent for the UK jewellery sector.

The two businesses contributed operating profits of £11.4m on sales of £371m about 40 per cent of the group total - for the year to January 28. This year analysts expect operatiog profits of £15m on

Signet is this week expected to draw up a sbortlist from pany is likely to announce the winner by next month at the

If Goldsmiths, the jeweller, or Argos, the catalogue retailer, bought the chains, they could save several million pounds on bead office costs, analysts said. Goldsmiths and Argos may split the takeover, with the former taking Ernest Jones and the latter H Samuel. Analysts forecast the price for both chains at £250m-£300m. Signet owes about

dividends and about £250m in bank debt. At yesterday's price of \$1p, up 2p, Signet's market Deutsche Morgan Grenfell, the investment bank acting for Signet, has tried to dispel fears

that Mr James McAdam, Sig-

net chairman, is seeking a

£100m in unpaid preference

higher price than anyone has offered. One shareholder said the bidders had spent so much on advisers that it would be bard for Signat not to sell. Also, shareholders could revolt at May's annual meeting. However, Signet will proba-

bly only sell to a bidder which it is sure can raise the funds. This might affect the chances of Mr Gerald Ratner, head of Signet when it was called Ratners, who has been raising money for a bid. Many in the City believe a

takeover of Ernest Jones and H Samuel would benefit all UK jewellers. A debt-free buyer could invest in advertising and marketing. Mr Jurek Piasecki, Goldsmiths chairman and chief executive, says this could draw consumers away from other

Bank of Yokohama still long way from receiving a return on its £200m investment

Guinness Mahon recovery strategy is bearing fruit

By George Graham, Banking Correspondent

Guinness Mahon, the London merchant bank, has returned to profitability for the first time since its 1991 takeover by Bank of Yokohama, the leading Japanese regional bank.

The merchant bank, one of the most prominent casualties of the property lending disclose profit details.

But Mr David Potter, chief executive, said the bank had met financial targets set for it in 1992 by its Japanese parent: a return to operating profit by 1993; a pre-tax profit by 1995; and a complete work-out of its portfolio of problem loans. This recovery has been

quite lengthy, but the length was an agreed approach between us and our shareholder." Mr Potter said.

Group revenues have revived to about £60m (\$90m) with some £20m coming from the Guinness Flight fund manage-ment subsidiary, £27m from Henderson Crosthwaite institutional and private client stockbroking businesses, and the rest largely from banking.

It achieved a pre-tax profit in 1994, but only after exceptional gains on the sale of its benefit consultancy to Abbey National and of the Irish banking operatioo to Irish Permanent. Nevertheiess. Guinness Mahon is still a long way from offering Bank of Yokohama a

return on its investment of

bought its initial stake for £66m from New Zealand's Equity Corp. then underwrote a £50m rights issue in 1991, spent another £12m to buy out minority shareholders and finally injected an estimated £65m in 1992.

Most of Guinness Mahon's problems were in its lending operations. Guinness Flight and Henderson Crosthwaite remained consistently profitable. The group now minimises the importance of lending in its activities. But the group, which by 1991 had seen its ros-ter of listed clients drop to four, has developed an active corporate finance business, concentrated on companies in the £10m to £150m range.



David Potter: meeting financial targets set by parent in 1992

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LOCK OF LEGISLANIES

Transfer

Soros buys 3.6% of CLM Lloyd's fund

By Patrick Harverson

Mr George Soros, the US-based hedge fund manager, has spent about £3.5m (\$5.3m) acquiring a 3.6 per cent stake in CLM

Insurance Fund, the Lloyd's investor. The purchase pushed CLM shares up 3'-p to 108p. Analysts and Lloyd's professionals said it was a vote of confidence in

the tronbled insurance market. Mr Soros is not the first US-based investor to buy a stake in Lloyd's. Last month, Warburg Pincus, the US investment bank, spent £21m acquiring 26.7 per of Cox Insurance Holdings, another of the new corporate investment vehicles.

it was the first corporate vehicle to allow institutions and individuals to invest in Lloyd's via a traditional-type fund. Previously, individuals could only participate directly as "Names", whose assets were available to insure the market's risks. Lex, Page 16

RESULTS 22.3 11.61 9 miles to two 5 f Yr to Feb 29 59.23 (43.01) 0.668 (0.598) 8.91 (7.97) May 22 Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. After exceptional charge.

DIGEST

Ferguson makes £37.6m disposals

Ferguson International, the mini-conglomerate, yesterday announced the disposal of its coat hanger and electronic components businesses in deals worth a total of £37.6m (\$57m). However, exceptional charges relating to the disposals will wipe out pre-tax profits for the 12 mooths to February 29. The hanger business is being sold for £12m to Mauna. a Dutch hanger manufacturer, which will also assume £6.3m of debts. A private US finance company paying \$29.5m for the communications components division, which supplies

electronic components to the US cable industry. Ferguson will use part of the proceeds to acquire Label Image Holdings, based in Gwent for £5.25m plus £3.25m of

Devro sells US unit

Devro International, the sausage casing maker that bought Teepak International last year, is to sell its Devro America unit to Nitta Gelatin of Japan for \$26m.

The sale was required by the US Federal Trade Commission as a condition of allowing Devro's purchase of Teepak, the US casing maker, which more than tripled Devro's sales and gave it a strong presence in the US.

CINVen bids for Redland bricks

CINVen, the venture capital company, has emerged as a bidder for the UK brick business of Redland, the building materials group. Redland bopes to raise £250m (\$380m) from the sale of its UK brick division to help finance the expansion of its aggregates and roof-tiles operations. Simon London

Low & Bonar US talks end

Low & Bonar has pulled out of negotiations to acquire Rotonics Manufacturing, the plastic moulding company, at \$2.34 a share, valuing the company at about \$33m.

Rotonics said it was terminating its agreement as another party was interested in the acquisition but at a higher price. Low said it was unwilling to increase the price but warned that it would be "pursuing its legal rights" against Rotonics under the agreement in principle.

MAM stake in Russian nickel

Mercury Asset Management's World Mining investment Trust has made its first investment in Russia by taking a stake in Nordsk, the world's biggest nickel producer. The £3.5m (\$5.32m) investment represents under 1 per cent of funds under management and Mr Graham Birch, the fund manager said, "Our exposure is very limited but there is potential for enormous gains in the next few years if some of the problems of doing business in Russia fade away.

LEX COMMENT

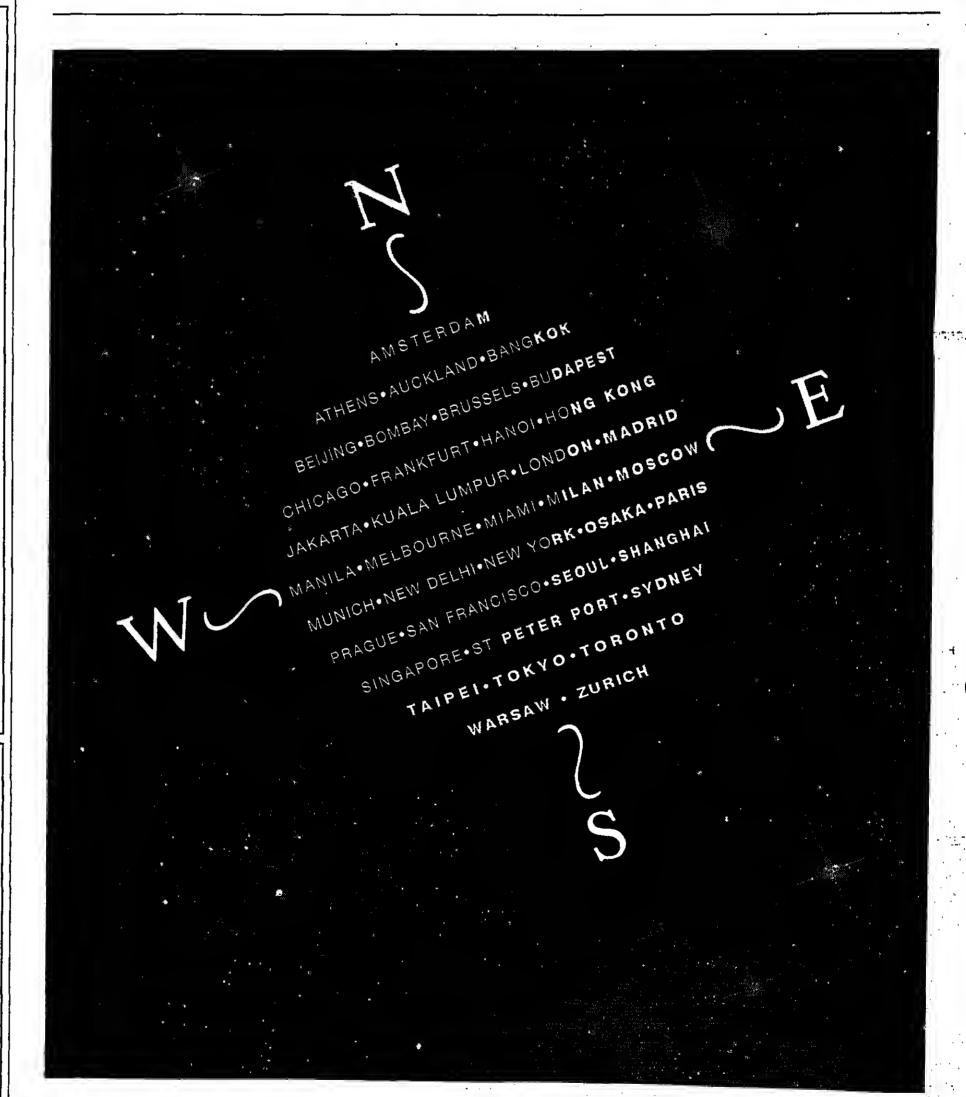
The bealthy interest in Signet's UK jewellery chains Signet has done wooders for the group's share price. The ordinary shares bave doubled to 31p in less than two months. This compares with the 20p offer made by rebel preference shareholders last May. But can that price be justified? Selling the UK chains, which generate about 40 per cent of group turoover, is a good start. With a positive Christmas trading statement under his belt, Mr James McAdam, chairman, has attracted half a dozen bidders and should

120 ----

now get close to £300m. That would allow the group to repay most of its £320m to £350m of bank borrowings. Signet would be left as the second-largest multiple jeweller in the US, turning over in excess of £550m and with like-for-like sales growth of 10 per cent last Christmas.

Given rising margins, its operating cash flow could reach £65m this year. Its main rival, Zale Corporation, which reported less buoyant Christmas sales, is currently valued at 10-11 times operating cash flow. Even using a more conservative 89 times cash flow, that would give a debt-free value of £520m to £585m.

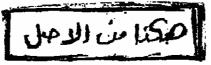
Balanced against that are obligations to preference sharebolders of nearly £500m including £130m of dividend arrears. That means they will still pick up the lion's share of value in any capital reconstruction. Assuming preference holders are repaid 90 per cent of what they are owed - half-way between the negotiating positions of rebels and management when talks last broke down - that would leave ordinary bolders with a stake worth £70m to £135m or between 24p and 46p a



INVESTMENT BANKIN

REGULATED BY SEA AND IMPO

A DIVISION OF BARCLAYS BANK PLC



COMMODITIES AND AGRICULTURE

s plans are considered

perhaps millions, of UK cattle

in an attempt to rebuild shat-tered public confidence in beef,

serious questions persist. Will

it work? And does the real, as

distinct from the imagined,

threat to health justify the

Scientists continue to specu-

late on the causes of Creutz-

feldt Jakoh Disease. Eating

beef offal contained in hurgers

and the like is still only cir-

cumstantially implicated and the number of cases of what

haa come to be called the

human form of Bovine Spongi-form Encephalopathy, or "mad

cow disease" remains statisti-cally insignificant.

"Balance of probability" is so

far the only measure of risk on

which consumers can base

their buying decisions. Indeed.

that inadequate basis, as inter-preted by scientists from Min-

istry of Agriculture, Food and

Fisheries, has been all that

farmers have had available to

them since the BSE problem

reared its ugly bead in the

or for the first the contraction of the contraction

Shortages forecast to drive up aluminium prices

fining Correspondent

The aluminium industry has left it too late to avoid severe supply difficulties in 1998 and 1999 and this will send prices high enough for the metal to become "dangerously uncompetitive" for a time, says the Anthony Bird Associates consultancy in its latest annual review of the market.

This uncompetitiveness compared with copper, steel and plastics will "dent aluminium's growth badly" in 2000 and 2001. Even so, Bird has only slightly reduced its estimate of average annual primary aluminium demand growth to 3.6 per cent during the years hetween 1990-2006.

Prices needed to justify new primary aluminium smelting capacity range between US\$1,705 and \$1,908 a tonne, Bird auggeats. By 1998 and 1999, when the smelter shortage will he at its most severe. prices are predicted to rise to +4.100 to 797,025 +500 to 80,800 -1.850 to 317,425 -7.775 to 89,975 -96 to 24,710 -3.575 to 623,950 to 9,210

\$2,400 to \$2,600. "In these situations it is very difficult to judge just how high prices might go," says Mr Tony Bird, author of the review.

1988 is an interesting precedent. On that occasion, actual market prices rose some 80 per cent above their cost-justified level for a time." Smelters eventually will be built hut the industry's reluc-

tance to invest is so deep-seated that Bird expects prices to remain above \$1,705 a tonne for some years after the supply tightness bites. How-ever, for 1996 it is predicting a price averaging \$1,671. Mr Bird says: "Aluminium

companies have been very KT2 5DD, UK.

slow to accept the view that the world has changed in their favour. They still base their planning on low rates of demand growth, cautious estimates of aluminium prices and they want to see high rates of return before they will invest in new capacity.

Bird sees primary aluminium

capacity in the western world growing at only 1.3 per cent a year into the next century, whereas it estimates a growth rate of 3.6 per cent is required to meet forecast demand. Russian exports to the west, which jumped from under 500,000 tonnes to 2.3m tonnes, hava saved western producers the need to build eight new smelt-ers. "Howevar, there is no chance of yet a further increase in net eastern supply. Russia is now exporting as much as it possibly could." Aluminium Annual Review: £1,130 from Anthony Bird Asso-cintes, 193 Richmond Road,

> early 1980s. I tend to agree with the National Farmers' Union that, given the fear that has been generated over the last few selected animals is the only thing that may attract some consumers back to beef. I am not convinced, however, that

s plans are considered for the slaughter of bundreds of thousands,

fies it. What makes it necessary is the way the issue has been handled. I should make it clear that I am not a beef producers and am therefore able to consider

By David Richardson

the situation relatively dispassionately. I say relatively because my production consists mainly of

arable crops and pigs. Pig values have increased temporarily as consumers have turned to pork instead of beef, so cash returns will benefit modestly. But the cost of feeding them has increased because of the ban on meat and bone meal in thair rations. Moreover, both beef cattle and dairy cows, which will be affected by the slaughter, eat cereals and any significant reduction in the national berds will ultimately cut demand and price. 1 expect that these bearish factors will more than cancel out any gain from the pigs. However, this is

faced by specialist beef producers, many of whom have never seen BSE in their stock, and dairy farmers with BSE

Government turns a drama into a crisis

government could have failed so totally to forecast public reaction to the health minis-ter's announcement that BSE just might be transmissible to bumans; why he hlurted out the possible problem before pausing to plan fully how to deal with it in decisive ways that would have convinced most consumers that beef remained safe; and why such comprehensive plans were not announced at the same time as the problem rather than being piecemeal and dribbled out in an apparently reactive way, allowing the world'a press to feed on the story day after day

hy, they ask, and the well-publicised examples of ministers being found to be economical with the truth, did the government think that on this issue its assurances would be

and led to the ban on exports

of beef from the UK.

The fact is that beef and dairy farmers, like consumers, feel themselves to be helpless victims in the whole sorry affair. While there may, in the opinion of some scientists, be a possibility that a tiny number

oped CJD as a result of eating beef, there is a strong probability that some farmers livelihoods will be lost forever. People who work at any point in a As they face a still uncertain food chain involving beef face future they are asking how the the prospect of a similar bleak

But that is not the way some commentators see it. In this and other newspapers it has been alleged that the BSE crisis is the fault of modern, fat cat farmers who, in their urge to maximise profit, have bro-ken the laws of nature of feed-

To the lay observer that may

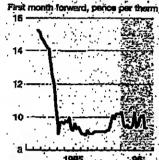
be how it appears, but 1 can well remember shovelling meat and bone meal into cattle rations during and just after the second world war. It was a common practice that was acceptable in those less politically correct times. It was a way of using waste products profitably that had been common for many years before that and is still common across the world. What changed in the UK in the early 1980s was the relaxation of rendering regulations, which, presumably, allowed the survival of organsms that had been destroyed by the previous methods, And that relaxation, once again. was ultimately the responsibility of the government and its

advisers. Some of the current antagonism to farmers can clearly be attributed to the popular image

Ministers failed totally to foresee public reaction to the possibility of humans catching BSE that the industry is doing well at present. Indeed, it was recently revealed in the MAFF publication "Farm incomes in the United Kingdom 1994-95" that 1995 was a very good year for acricultural incomes. Paradoxically, however, while the incomes of arable farmers are estimated to have increased by 32 per cent last year compared with 1991, those of dairy farmers fell by 15 per cent; those of cattle and sheep farmers in less favoured areas fell by almost 25 per cent; and those of lowland cattle and sheep farmers fell by 23 per cent. In other words BSE and its consequences is hitting them when they are down.

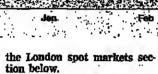
The tragic situation also encapsulates some irony. A few days ago I received a press release from the Fertiliser Manufacturers Association, an organisation that rep resents chiefly the manufacturers of non-organic, chemical fertilisers that are the focus of frequent criticisms from those who favour "green" farming for what such fertilisers are alleged to do to the environment and water supplies. This document, however, was issued in response to suggestions that meat and bone meal used as fertiliser might run off the land into water courses and was "to reassure farmers, growers and the public that all agricultural fertilisers use mineral sources of

UK natural gas prices



The Financial Times today begins publishing a daily spot price for UK natural gas, marking the rapid expansion of gas trading with the opening up of the UK supply business to competition, writes

David Lascelles. The price, supplied by Petroleum Argus, is the first month forward price for gas landed at Bacton, Norfolk, quoted in -pence per therm. It appears in



The accompanying charts illustrate the history of price movements since the beginning of 1995. The sharp fall seen in the first quarter of last year came with the opening stages of market liberalisation. More recently, the sharp finctuations since the beginning of March reflect the introduction of the Network

Code governing relations between independent gas suppliers and Transco, the arm of British Gas that operates the pipeline network.

The code lays down the rules under which independent companies have to supply gas to the system to balance their customers' demands. This has created some uncertainty and given a sharp stimulus to trad-

ERA submits uranium plan

a mere pin-prick of a problem

By Nikki Talt in Sydney

Energy Resources of Australia, a subsidiary of the Melbournebased North group, yesterday formally submitted its controversial proposal to develop a new uranium mine at Jabiluka in the Northern Territory.

The cost of development of the new mine, which lies fairly close to ERA's existing Ranger uranium production complex has been estimated at around

SOFTS

A\$70m (US\$55m).

If the mine went abead it would be the first new uranium production unit in Australia for over a decade - new developments having effectively been banned under the years of Labour Party rule that ended with the March 2 federal election.

The proposal is highly sensitive, however, partly because of objections from anti-nuclear activists, and also because the mine site lies within Kakadu

National Park, now a World Heritage area because of its natural features. Environmental groups are planning public rallies and looking into possible legal moves that might stall development of new

The ERA mine is one of a handful of potential projects that could get off the ground if the new conservative federal government takes a more liberal approach to uranium minMARKET REPORT

Gold's early rise pared

nutrients"

The GOLD drifted lower yesterday afternoon when scant follow-through buying to Monday's rally materialised in the New York market. The market came off about

\$2 from morning levels before finding support around \$396 a troy ounce and stabilising. It closed at \$396.80, up \$3.30 from the pre-Easter level.

Sentiment remained positive, but one trader commented: "We're going to need to see

JOTTER PAD

some good follow through or we'll be drifting back down again."

At the London Commodity Exchange cocoa futures also surrendered early gains. New York-led speculative profit tak-ing took the May delivery price to £974 a tonne, down £11 on the day, compared with a morning high of £988.

"There wasn't any volume on the buy side," said a trader. Compiled from Reuters

COMMODITIES PRICES

BASE METALS M ALUMBRUMA, SOLT PURITY IS per torme)

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M ALUMINIUM ALL		
Close	1980-70	1400-05
Previous	1365-75	1405-10
High/tow		1405
AM Official	1360-70	1400-10 1400-10
Kerb close Open int.	5.542	1400-10
Total daily turnover	657	
E LEAD (5 per tonne		
Close	837-6	807-8
Previous	825-7	800-1
High/low	838/832	609/902
AM Official	835.5-7.5	807-8 805-6
Kerb close Open int.	37,944	000-0
Total daily tumover	6,838	
MICKEL (\$ per to	ano)	
Close	8030-40	8120-30
Previous	8040-50	8130-35
High/low		8145/8040 8080-81
AM Official	7985-95	8050-60
Karb close Open int.	40.246	0000
Total daily turnover	8,758	
ys TIN (3 per tonne)		
Close	6425-30	6450-55
Previous	6395-405	8430-40 6470/6410
High/low	6400-10	6430-40
AM Official Kerb close	0400-10	6405-15
Open Int.	17,474	
Total daily turnover	3,264	
ZRC, special hig		
Close	1055-55.5	1090-80.5 1080-1
Previous	1056.5-7.5	1081/1076
High/low AM Official	1052.5-53.5	1077-78
Korb close		. 1077-78
Open int.	67.946 11,400	
Total daily turnover		
E COPPER, grade		
Close	2486-57 2488-90	2477-78 2479.5-80.0
Previous High/low	2486	2485/2474
AM Official	2485.5-87.5	2478-79
Kerb close		2475-76
Open int.	170,926 64,210	
Total daily turnover		
LIME AM Official	C/S rate: 1.52 rate: 1.5248	51

PRECIOUS METALS E LONDON BULLION MARKET Prices supplied by N M Rothschild) C equity SFr equit

398.00-398.40

HIGH GRADE COPPER (COMEX)

Spot. 1.5247 3 miles: 1.5229 6 miles: 1.5210 9 miles: 1.5193

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Jenning fix 397.60 260.26 476.01
Afternoon fix 398.30 259.87 477.94
Day's High 398.10-398.50
Day's Low 396.90-396.20
Previous close 393.25-383.75 Loco Ldn Mean Gold Landing Rates (Vs USS) US cts equiv. 363.00 367.50 372.00 381.90 p/troy 02. 554.50 560.86 568.90 580.35 C equiv. 260-261 Gold Coins Krugerrand Maple Leef 407,30-409.85

Precious Metals continued Sell Day's

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	401.8	-3.7	404.7	403,7	141	5,236
	404.3	-3.7	407.7	403.5		23,017
	406.9	-37	-		1	5,018
	7				35,496	203,277
PLA	THUM!	YMEX	(50 Th	y oz.;	troy o	Z.).
	413.7	+3.1	-	-	26	545
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t	413.7	-1.7	416.5	415.0	11	3,147
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	143.50	-1,60	-	-	35	. 122
					103	8,824
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Ĺ	551.7	-8.9	560.5	551.0		19,485
P	556.6	-10.0	566.0	558.0		11,546
è	564.1	-10:1	573.5	563.0	156	7,964
	571.8	-10.2	-		1	3,165

ENERGY ■ CRUDE OIL NYMEX (42,000 US gails. \$/berrel)

| 23.00 +0.06 | 23.37 | 22.75 41.06 | 83.384 | 21.10 +0.11 | 27.34 | 20.05 | 24.89 | 86.303 | 19.97 +0.11 | 20.10 | 19.80 | 12.142 | 51.690 | 18.16 +0.07 | 19.28 | 18.13 | 7.141 | 54.882 | 18.22 +0.11 | 13.90 | 18.70 | 5.557 | 30.699 | 18.61 +0.11 | 18.77 | 18.55 | 3.793 | 47.784 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 11.1845 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 492.1888 | 4 CRUDE OIL IPE (\$/bernel) | +0.51 | 20.89 | 20.45 | 21.560 | 80.602 | +0.36 | 19.43 | 19.00 | 15.557 | 57.366 | +0.08 | 17.54 | 18.20 | 5.100 | 40.94 | +0.08 | 17.54 | 17.40 | 530 | 12.449 | +0.11 | 17.36 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 12.0 | 5.161 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 1 Letest Day's Does price change High Law Yel but

60.00 +0.41 \$1.40 \$5.80 \$1.4172 25.257 55.60 +0.36 \$5.65 \$4.95 \$2.90 \$16.236 53.00 +0.06 \$5.36 \$2.70 2224 \$12.851 52.45 +0.18 \$2.60 \$2.16 \$1.765 \$0.99 \$2.90 +0.31 \$2.90 \$2.75 226 4.834 \$3.10 +0.01 \$3.30 \$3.00 240 3241 Butt Day's price clamps High Low Vol 32.

192.25 +0.75 200.00 181.50 8,547 7,899 179.00 +2.00 182.75 178.75 7,185 14,823 169.75 +1.00 172.50 189.75 2,048 10,781 184.50 +0.75 184.50 182.50 183.5 383 182.00 +0.50 163.50 182.50 183.5 383 182.00 +0.50 163.50 182.50 278 1,845 2,048 10,761 720 5,972 163 5,383 278 1,845 19,829 25,299 MATURAL GAS MMEX (10,000 MMERL; S/MRBIL)

| 2370 -0.002 | 2410 | 2.25 | 10,347 | 33,560 | 2.255 | +0,903 | 2.370 | 2.255 | 8,231 | 21,957 | 2.255 | 40,007 | 2.266 | 2.256 | 2.257 | 2.255 | 40,010 | 2.266 | 2.256 | 2.256 | 40,010 | 2.266 | 2.256 | 40,010 | 2.266 | 2.266 | 10,473 | 2.268 | 160,043 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 | 40,045 IL UNILEADED GASOLINE MANEX (42,000 US gails.: c/US gails.) 80.80 -0.06 70.50 89.50 13.567 27,857 67.10 +0.17 87.80 88.90 6.744 17,804 64.10 +0.30 64.50 63.90 2,780 11,003 60.85 +0.26 81.56 80.70 1,794 6,345 53.55 +0.46 86.55 89.30 508 3,370 85.00 +0.20 95.00 95.00 07 740

GRAINS AND OIL SEEDS

		cpends	1Equ	100	Aos .	Int	
May			124.70		163	2,876	
Sep	126.75 113.75		127.75		121	956 268	
Mont	115.85	+0.60	113,80 115,80	115.40	178	1,707	
.ine	117,60	+0.50	117.60	117.50	45	476	
Mer	119.00		-	_	11 515	0,374	
Total	EAT CBT	18 000	ih. min	- contra			
					_		
May	529.75 500.00		534,75		4,806 15,954	17,800 52,083	
Jesi Sep	501.25	+6.75	502.50 503.00	494.50		12,497	
Dec	511.00	+6.75	513.00	505.00	1,986	11,391	
Mar	508.00		509.00		95	696	
- Join Total	436.00	+1.00	439,00	430.00	24,455	655	
	ZÉ CET	<i>(</i> 5 000	hu min	- conte/	•		
					47,060	_	
May	435.00		428.50		54,060		
Sign	370.50		379.00		11,738		
Dec	339.50		345.00		23,680		
Mar	345.00 346.00		349.50 350.00		1,588	10,100	
Total	344.00	-6.1.5	مسببد	J.,	139,984		
	RLEY LC	E (£ pe	r torne				
May	111.50		111.50		1	433	
Sep	109.00	+0.65	_	_	_	44	
Mor	110.55	+0.50	-	-	-	530	
Jan Mar	111.00 114.00	_ =	_		s	103 47	
Yotal	11-200		_		ĭ	1,157	
# SO	ABEAN	S CBT (5,000be	min; com	12/60th 1	Oshe0	
May .	778,75	-2.50	789.00	776.50	16,198	56,235	
Jul	788.00	-2.75	798.00	786.00	40,344	70,908	
Aug	788.5D	-250		767.75	1,226	8,532	
Sep	779.00 773.75	-4.75 -5.75	791.50 789.00	778,75 772,00	480 15,753	4,722 62,992	
Jan 1	780.50		793.00		526	4,169	
Total					75,212		
	YABEAN			_	cents/fi)	
May	26.18	+0.17	26.34	25.83	6,838	29,603	
May Jul	26.1S 26.52	+0.17	26.34 26.70	25.83 26.23	5,839 10,020	29,603 39,438	
May Jul Ang Sep	26.18 26.52 26.71 26.85	+0.17 +0.21 +0.23 +0.23	26.34 26.70 26.88 27.03	25.83 26.23 26.40 26.63	5,839 10,020 818 147	29,603 39,438 7,499 3,967	
May Jul Ang Sep Oct	26.18 26.52 26.71 26.85 26.96	+0.17 +0.21 +0.23 +0.23 +0.21	26.34 26.70 26.88 27.03 27.30	25.83 26.23 26.40 26.63 26.80	5,839 10,020 818 147 277	29,603 39,438 7,499 3,967 2,499	
May Jul Ang Sep Oct Dec	26.18 26.52 26.71 26.85	+0.17 +0.21 +0.23 +0.23	26.34 26.70 26.88 27.03	25.83 26.23 26.40 26.63	5,839 10,020 818 147 277 1,725	29,603 39,438 7,499 3,967 2,499 12,500	
May Jul Aug Sup Oct Dec Tutal	26.18 26.52 26.71 26.85 26.96 27.30	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18	25.34 26.70 26.88 27.03 27.30 27.55	25.83 26.23 26.40 26.53 26.80 27.10	5,839 10,020 818 147 277 1,725 19,663	29,603 39,438 7,499 3,967 2,499 12,500 98,257	
Many Jul Ang Sup Oct Total Total	26.18 26.52 26.71 26.85 26.96 27.30	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18	25.34 25.70 25.53 27.03 27.30 27.55	25.83 26.23 26.40 26.63 26.80 27.10	6,839 10,020 818 147 277 1,725 19,663	29,603 39,438 7,499 3,967 2,499 12,500 98,257	
May Jul Ang Sup Oct Des Tetal May Jul	26.18 26.52 26.71 26.85 26.96 27.30 YABEAN 245.8 248.6	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9	26.34 26.70 26.88 27.03 27.30 27.55 CBT (1	25.83 26.23 25.40 25.53 26.80 27.10 00 tons 245.0 249.5	5,636 10,020 818 147 277 1,725 19,663 5,54ton 11,084	29,603 38,438 7,499 3,987 2,489 12,500 98,257	
Mary Jul Ang Sep Oct Dec Total May Jul And	26.18 26.52 26.71 26.85 26.96 27.30 YABEAN 245.8 246.6 250.0	+0.17 +0.21 +0.23 +0.21 +0.21 +0.18 MEAL -2.9 -3.0 -2.7	26.34 26.70 26.88 27.03 27.50 27.55 CST (12.50 250.7 255.5 256.3	25,83 26,23 25,40 26,53 26,80 27,10 00 tons 245,0 245,0 245,0	5,838 10,020 818 147 277 1,725 19,693 5, \$/tori 11,084 16,584	29,903 38,438 7,499 3,967 2,499 12,500 98,257 29,774 40,404 7,293	
Hay Jul Ang Sep Oct Dec Tutal Hay Jul Ang Sep Oct Dec Tutal Ang Sep	26.18 26.52 26.71 26.85 26.96 27.30 /ABEAN 245.8 249.6 250.0 249.0	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.0 -2.7 -2.5	26.34 26.76 26.88 27.30 27.30 27.55 CBT (1 250.7 255.5 254.0	25.83 26.23 26.40 26.63 26.63 27.10 00 tone 245.0 249.5 249.8 248.6	5,838 10,020 818 147 277 1,725 19,693 5, S/tori 11,084 16,584 975 327	29,503 39,438 7,499 3,967 2,499 12,500 98,257 29,774 40,404 7,293 4,580	
Mary Jul Ang Sup Oct Des	26.18 26.52 26.71 26.85 26.96 27.30 YABEAN 245.8 246.6 250.0	+0.17 +0.21 +0.23 +0.21 +0.21 +0.18 MEAL -2.9 -3.0 -2.7	26.34 26.70 26.88 27.03 27.50 27.55 CST (12.50 250.7 255.5 256.3	25,83 26,23 25,40 26,53 26,80 27,10 00 tons 245,0 245,0 245,0	5,638 10,020 818 147 277 1,725 19,693 5, \$/tori 11,084 16,584 976 327 140 2,630	29,603 39,438 7,499 3,987 2,498 12,500 98,257 29,774 40,404 7,293 4,530 3,063 12,131	
Mary Jul Ang Sup Oct Dec Total Total	26.18 26.52 26.71 26.85 26.96 27.30 245.8 246.6 250.0 246.0 246.0 245.8	+0.17 +0.21 +0.23 +0.21 +0.21 +0.18 MEAL -2.9 -2.7 -2.5 -2.8 -2.9	25.34 26.70 27.03 27.55 27.55 250.7 255.5 254.0 250.5 251.0	25.83 26.23 26.40 26.63 26.83 27.10 00 tone 245.0 249.5 249.5 248.6	5,838 10,020 818 147 277 1,725 19,693 5, \$/tori 11,084 16,584 875 327 140	29,603 39,438 7,499 3,987 2,498 12,500 98,257 29,774 40,404 7,293 4,580 3,063	
Mary Jul Ang Sup Oct Dec Total Total	26.18 26.52 26.71 28.85 26.96 27.30 7ABEAN 245.8 246.6 249.0 249.0	+0.17 +0.21 +0.23 +0.21 +0.21 +0.18 MEAL -2.9 -2.7 -2.5 -2.8 -2.9	25.34 26.70 27.03 27.55 27.55 250.7 255.5 254.0 250.5 251.0	25.83 26.23 26.40 26.63 26.83 27.10 00 tone 245.0 249.5 249.5 248.6	5,638 10,020 818 147 277 1,725 19,693 5, \$/tori 11,084 16,584 976 327 140 2,630	29,603 39,438 7,499 3,987 2,498 12,500 98,257 29,774 40,404 7,293 4,530 3,063 12,131	
III SO' May Jul Aug Out Total III SO' May Jul Aug Sup Out Total III PO' Numy	26.18 28.52 26.71 28.85 26.85 27.30 7ABEAN 245.8 246.6 250.0 245.9 245.8 246.0 245.8	+0.17 +0.21 +0.23 +0.21 +0.21 +0.18 MEAL -2.9 -2.7 -2.5 -2.8 -2.9	25.34 26.70 27.03 27.55 27.55 250.7 255.5 254.0 250.5 251.0	25.83 26.23 26.40 26.63 26.83 27.10 00 tone 245.0 249.5 249.5 248.6	5,638 10,020 818 147 277 1,725 19,693 5, \$/tori 11,084 16,584 976 327 140 2,630	29,603 39,438 7,499 3,987 2,498 12,500 98,257 29,774 40,404 7,293 4,530 3,063 12,131	
May Jul Ang Oct Sup Oct Sup Jul Ang Jul Ang Jul Ang Jul Ang Jul Ang Jul Ang Oct Dec Total BE PO Jul Jul Jul Ang Jul	26.18 26.52 28.71 26.85 27.30 7ABEAN 245.8 245.8 245.0 245.0 245.0 245.0 245.0 245.0 245.0 245.0	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.0 -2.7 -2.5 -2.8 -2.9 LCE (X	26.34 26.88 27.03 27.55 27.55 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5	25,83 26,23 26,40 26,53 25,80 27,10 00 tone 245,0 249,5 249,5 246,5 245,7	5,639 10,020 818 147 277 1,725 19,669 s; \$/ton/ 11,084 16,584 827 140 2,630 31,741	29,603 39,438 7,499 3,967 3,967 12,500 99,257 29,774 40,404 7,293 4,580 3,063 12,131 98,110	
III SCI' May Jul Ang Sup Out Trick! III SCI' May Jul III SCI Dec Total III PCI Way Jun	26.18 26.52 25.71 26.85 26.96 27.30 7ABEAN 249.6 250.0 249.0 245.8 185.5 185.5 185.5	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.0 -2.7 -2.5 -2.8 -2.9	25.34 26.88 27.03 27.55 27.55 25.07 250.7 250.5 251.0 7tonne)	25,83 26,23 26,40 26,53 25,80 27,10 00 tone 245,0 249,5 249,5 246,5 245,7	5,639 10,020 818 147 277 1,725 19,669 s; \$/ton/ 11,084 16,584 827 140 2,630 31,741	29,603 39,438 7,499 3,967 3,967 12,500 99,257 29,774 40,404 7,293 4,580 3,063 12,131 98,110	
May Jul Ang Oct Sup Oct Sup Jul Ang Jul Ang Jul Ang Jul Ang Jul Ang Jul Ang Oct Dec Total BE PO Jul Jul Jul Ang Jul	26.18 26.52 28.71 26.85 27.30 7ABEAN 245.8 245.8 245.0 245.0 245.0 245.0 245.0 245.0 245.0 245.0	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.0 -2.7 -2.5 -2.8 -2.9 LCE (X	26.34 26.88 27.03 27.55 27.55 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5 256.5	25,83 26,23 26,40 26,53 25,80 27,10 00 tone 245,0 249,5 249,5 246,5 245,7	5,838 10,020 818 10,020 818 147 277 1,725 19,088 5, \$/toni 11,084 16,584 16,584 2,630 31,741	29,503 39,438 7,499 12,509 12,509 29,257 29,774 40,404 7,293 4,530 3,063 12,131 28,110	
May Jul Ang Out Tetal Sup Out Tetal Sup Out Tetal Sup Out Tetal Sup Out Tetal May Jul Sup Out Tetal May Sup Out Tetal May Sup Out May	26.18 26.52 28.71 26.85 27.30 248.6 250.0 245.8 248.0 245.8 189.5 255.0 189.5 105.0 130.0	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -2.5 -2.6 -2.9 LCE (£	26.34 26.70 25.68 27.03 27.55 27.55 250.7 250.5 251.0 250.5 251.0	25,83 26,23 25,40 26,80 27,10 00 tone 245,0 249,5 248,5 246,7	6,638 10,020 818 147 277 1,725 19,669 1,725 19,669 11,084 16,584 976 327 140 2,630 31,741	29,693 39,438 7,499 7,499 2,499 12,500 98,257 29,774 40,404 7,293 4,506 12,131 98,110	
III SCI' Iday Jul Ass Sup Out Sup Out Tutal III SCI' Iday Jul III PCT Iday Jul III PCT Iday Jul III PCT Iday Jul III PCT Iday III III PCT III III III III III III III III III II	26.18 26.52 28.71 26.85 27.30 248.6 250.0 245.8 248.0 245.8 246.6 250.0 245.8 189.5 255.0 105.0 105.0	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.9 -2.7 -2.5 -2.8 -2.9 LCE (£	25.34 25.88 27.30 27.55 27.55 25.13	25,83 28,23 25,40 25,53 25,80 27,10 00 tone 245,5 249,9 249,5 245,7	5,638 10,020 818 147 277 147 15,683 15,584 976 140 2,630 31,741 10 59 109 109	29,503 39,438 7,499 12,509 12,509 29,257 29,774 40,404 7,293 4,530 3,063 12,131 28,110	
III SCOT Many Jul Ang Sup Oct Des Total III PC Total II	25.18 26.52 25.71 28.85 26.96 27.30 245.8 245.8 245.8 245.0 245.0 245.0 245.0 195.5 105.0 125.5	+0.17 +0.21 +0.23 +0.23 +0.21 +0.18 MEAL -2.9 -3.9 -2.7 -2.5 -2.8 -2.9 LCE (£	25.34 25.88 27.30 27.55 27.55 25.13	25,83 28,23 25,40 25,53 25,80 27,10 00 tone 245,5 249,9 249,5 245,7	5,638 10,020 818 147 277 147 15,683 15,584 976 140 2,630 31,741 10 59 109 109	29,503 39,439 7,499 3,967 2,439 12,500 98,257 29,774 40,404 7,293 4,580 12,131 98,110 129	
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FUTURIES DATA lutures deta supplied by CMS.

Mileor Matals:
European free market, from Motal Bulletin, S
per lb in varefroute, unless otherwise stated
(ast week's in bractists, where changed). Antimonry 98,9%, S per tonne, 24,90-3,500. Bispautit: min. 99,99%, tonne lots 8,80-4,00.
Cadinatum: min. 99,95%, 140-155 cents a
pound. Cobalt: MS free market, 98,8%, 28,70-27,30.
28,90 (28,30-29,00): 95,3%, 28,70-27,30.
26,5%,73,78, Merryser min 99,99%, 5 per 78. 28.90 (28.30-29.00); 99.3%, 28.70-27.30 (96.50-27.30). Mercury onin. 99.9%, 5 per 78 ib flask, 170-180. Molybdemark: drummed molybdic codide, 3.50-3.90. Selentians: min 98.5%, 3.45-4.00. Tempsten over standard min. 85%, 5 per torne unit (10kg) WO, cif. 52-62. Vascadism: min. 98%, cif. 2.98-3.10 (2.95-3.10). Urentom: Nuesco exchange value, 13.50.

972 374 14,763 396 2,010 23,719 1013 965 42,027 987 216 19,862 981 46 40,791 998 57 13,721 E COCOA CSCE (10 tonnes; \$/tonnes) -21 1333 1307 2,921 19,229 -13 1359 1326 2,279 22,460 -10 1367 1345 310 13,874 -9 1380 1358 74 15,914 -13 1395 1374 71 11,473 -13 1395 1290 10 4,666 COCOA (ICCO) (SDR's/torne) COFFEE LCE (S/tonne) 1889 1840 2,584 13,225 1850 1820 1,366 7,432 1831 1810 296 3,949 1825 1810 83 2,441 1806 1805 5 1,245 - 581 115.15 +1.05 115.60 114.10 3,586 8,592 WHETE SUGAR LCE (\$/tonne) 408.5 -10.4 428.7 407.6 3.045 7.370 385.3 -8.4 402.5 385.0 1,883 9,541 338.3 -8.4 355.5 338.1 526 4,985 228.1 -4.6 337.0 327.5 75 2,834 316.5 -3.4 324.1 817.5 75 1,584 311.6 -4.4 319.6 319.6 30 927 11.58 -0.33 11.93 11.55 5,769 42.578 COTTON NYCE (50.000lbs: certis/bis) 88.90 -0.32 87.40 86.75 11.034 18.728 88.27 -0.38 88.55 88.10 10.325 16.372 83.25 -0.20 83.45 83.10 477 2.888 88.66 -0.14 89.75 80.50 3.386 19.306 81.40 -0.13 81.60 81.40 89 2.353 81.95 -0.00 82.00 92 1.959 12.180 65.190 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 131.05 -1.50 132.00 130.00 150 12,572 128.50 -1.25 130.50 128.40 225 4.712 128.40 -1.25 128.50 128.30 14 2.633 125.50 -0.60 125.50 125.50 4 784 128.40 -1.25 128.50 128.30 14 2,633 125.50 -0.80 125.50 125.50 4 794 128.25 -0.75 124.00 178.00 51 2,959 2,609 24,214 Copper Lead (US prod.)

INDICES REUTERS (Base: 18/9/31=100)

E CRB Putures (Base: 1967=100) Apr 4 month ago 254.72 246.47 GSCI Spot (Base: 1970=100)

MEAT AND LIVESTOCK

	Sett	Day's	1Mgft	Low	Vol	Open
Apr	62,850	-0.825	63,700	62,825	5,485	15,978
Jun	62,650	-0.75	63.850	62,400	7.987	36.816
Ang	62,950	-0.375	B3.875	62.900	3.130	21,536
Oct	64.375	-0.125	85,075	64,350	1,030	11,466
Dec	63,100	-0.225	63.650	63,050	721	10,138
Feb	63,400	-0.225	64.050	63.350	633	4,856
Total					18,989	181,100
	E HOGS	CME (10,000R	os; cent	e/lbs)	
Nor	53,500	-0.45	54,150	52,900	2,419	5,575
Jim	58,000	-8.4	58,650	57.300	4,936	19,463
	55,350	-1.025	56,475	54.875	1,525	7,103
AUR	51.450	-1.3	52,700	51,250	1,208	5,998
Oct	47.900	-1.3	49,400	47.700	778	3,713
Dac	48.950	-1.425	50.375	4B.875	804	2,658
Total					11,920	45,520
■ PO	RK BELL	JES CN	/IE (40.0	000lbs;	conts/li	on)
Hay	75.125	-1.275	78.350	74.900	1,580	5,931
Juf	74,675	-0.0	77.573	74.575	1,089	3,654
Aug	71.925	-0.65	74.575	71.850	221	1,153
Feb	68.550	-1.4	71.950	68.400	10	310
li de	69.000	-1.3	72.300	69.000	3	8
May Total	71.500	+0.5	73,600	71,500	2 083	1 11,067

PORK BELLIES CME (40,000lbs; cents/lbs)
Hay 75.125 -1.275 78.358 74.900 1,560 5,931 Jul 74.675 -0.9 77.575 74.575 1,069 3,654 Aug 71.925 -0.65 74.757 71.550 221 1,163 Feb 68.550 -1.4 71.950 68.400 10 310 Mar 69.000 -1.2 72.300 69.000 3 8 May 71.500 +0.5 73.000 71.500 1 1 1 7.688
LONDON TRADED OPTIONS Strike price \$ tourse Calls Puts
ALLIMINTUM Rey Sep May Sep Sep
BRENT CRUDE PE May Jun May Jun 1950
LONDON SPOT MARKETS CRUDE OIL FOB (per bernet) + or-
Dubal 817.58-7.68x -0.08 Brent Blend (dated) \$21.40-1.42 +0.56 Brent Blend (May) \$20.73-0.75 +0.59 W.T.L \$23.16-3.18x -0.285 BI OIL PRODUCTS NWE prompt delivery CIF (torne)
Premium Gasoline \$218-218 +8 Gas. Oil \$193-195 -1 Heavy Fuel Oil \$107-109 Naphths \$198-202 +4.5 Jet fuel \$215-217 +1
Diesel \$195-196 -5.5 M NATURAL GAS (Pencs/therm)
Bacton (May) 9.30-9.40 +0.05 Petroleum Argus. Tel. (andan (0171) 359 8792 III OTHER
Culd four hour cott\$ 8706 80 43 70

559 50e \$408.75 \$139.50

118.0c 45.00c 15.98r 302.5

103.52p 189.40p 114.45p

\$312.9 \$428.5

Unq 146.5 Unq.

97.50p 97.50p 367.00m

\$530.0 470.0v

84.20c 444p

Cattle (five weight) Sheep (live weight) Pigs (live weight))

Lon. day sugar (raw) Lon. day sugar (wha) Barley (Eng. feed) Maiza (US No3 Yellow) Wheat (US Dark North)

Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No1)

Copra (Phili)§ Soyabeans (US) Cotton Outlook'A' index Wooltops (64s Super)

Coconut Dii (Philis Paim Dii (Malay.)9

month ago year ago 2132.4 2319.5

CROSSWORD

No.9,039 Set by ARMONIE

1 The main conurbation in New 2 Criminal, commonly, used to Jersey (6.4) make a bot drink (4.3)
10 Ooe remains in bed being 3 Bah! Alarm goes off in Spanembarrassed (7) 11 Pupil's in time to get support 4 A trend for beartless invec

for school subject (7)
12 Imagine putting the last of the ice in a drop of Scotch (5) horseback, taking flight (8)

20 Firms get Greek character to

22 Regional throne toppled by sailors (8) 17 Sikes's dog is sweet (5-3) 19 Scold fairy over hairpiec

quarters, is not fabricated (7)

27 Elite RA worked in studio (7)

28 Weaken, having no pudding 28 Old prime minister's plot to

tive (4) 5 Cope with laying out a movthe ice in a drop of Scotch (5) ing target (4.6)

13 Masters of the bousehold, on 6 One initially noticed and

picked up a bar (5) 15 Trousers and shoes put in a 7 Å lad gets over a common carrier (6.4)

7 Å lad gets over a common mistake – being uncouth (7) 16 Quaint hairstyle disguises oriental (4) 8 Cakes provided by trusty serental (4)

18 Cherish a desire for a dance 9 Chap's getting a large before the end of the rave (4) expanse to leave his car. expanse to leave his car. That's novel! (9.4) work making soap ingredient 14 An extreme dislike for activated carboo, bere (10) vated carboo, bere (10)

19 Scold fairy over hairpiece (7) 24 Suggest the Italian returned 21 To survive being exhausted drunk (3,2) and getting up ill (7)
26 UN promise, to return to 23 Linger in Sussex town on

Solution to Saturday's prize puzzle on Saturday April 20. Solution to yesterday's prize puzzle on Monday April 22.

INTERNATIONAL CAPITAL MARKETS

Europe overcomes effects of Friday's sell-off in US Flurry of Greek

By Samer Iskandar and Richard Lapper in London and Lise Bransten in New York

Fears that last Friday's self-off in the US Treasury market would immediately spill over into Europe have proved to be unfounded. Yesterday, despite opening slightly weaker, most European markets recovered, with the German market showing showing unexpected resil-

Some analysts argued that the German market was breaking free from its dependence on the US market and said the future performance of both the US and European markets would more faithfully reflect respective economic fundamentals. Boosted by the strength of the dollar, high-yielding European markets again outperformed Germany.

■ German government boods opened well below last week's closing levels, but recovered most of their losses during the trading session and ended only slightly down. Liffe's June bund contract settled at 96.25. down 0.45, after trading as low

In the cash market, the 6 per cent bund due 2006 closed down 0.39 point at 96.78. Its yield, at 6.45 per cent, was 24 basis points lower than the annualised yield of the 10-year

GOVERNMENT BONDS

This led several analysts to predict the eod of European markets' "coupling" with the US. Mr Philippe Brossard, head of research at ABN Amro Finance in Paris, said he had been expecting this cross-over of US and German yields for some time, given that "underlying inflation in Germany has been lower than in the US". He said that historically the spread of bunds over treasuries was mostly negative. The pre-mium demanded by investors on bunds in the past few years was mostly due to uncertainty surrounding the cost of Ger-

■ French OATs also closed off their lows, although they were weak in early trading. Matif's

man reunification.

intra-day low of 121.53. In the cash market, the 7.25 per cent OAT due 2006 slipped by 0.08 point to 104.72, yielding 6.59 per cent. The spread over 10year bunds stood at 14 basis

points, near its recent lows. Mr Brossard believes that, abort of a dramatic shift in expectations of monetary union, a French-German yield spread of between zero and 20 basis points is a "fair level". given current economic funda-

in line with the wider European trend, UK gilts opened lower but then regained ground steadily during the day. The market was buoyed by slightly weaker than expected manufacturing output figures, the strength of sterling and the early strength of Treasuries in the US. But volume was thin, with many investors continuing to stay on the side-

At Liffe the June long gilt contract opened nearly a point down after Friday's sell-off in New York, fell further in early trading to touch a low of 1042.

105 down 2 on Friday's tract settled at 109.89, up 0.20, close. Only 28,045 June long and more than a point off its gilt contracts were exchanged. however. "

The June short sterling contract also recovered during the day settling at 93.94, down 0.02, but off the day's lows of 93.90. Back months contracts were harder hit, with June 1997 short sterling falling by 0.10 to 92.51, a price which discounts a 11/4 per cent rise in base rates

In the cash market the 10year yield spread over Germany widened marginally to close at 178, one basis point wider than at Thursday's close.

over the next 15 months.

European high yielding markets continued their recent pattern, with Italy and Spain outperforming Germany. The strength of the dollar and the weakness of D-Mark-eurn crosses was one of the reasons. Dealers also cited domestic factors ranging from optimism about the prospects for a Popnlar party government in Spain, and hopes for interest cuts in Italy after this month's general elections, to lower inflation in

both countries

lows, while at Meff the June bono settled at 96.64, having gained three quarters of a point on the day. Ten-year yield spreads over Germany parrowed further, standing at 305 basis points for Spain and

A stronger dollar helped US Treasury prices stabilise in quiet trading early yesterday after four sessions of declines. Near midday, the benchmark 30-year Treasury was & stronger at 89% to yield 6.860 per cent. At the short end of the maturity spectrum, the twoyear note was up & at 100%, yielding 6.058 per cent. Since last Friday the yield on the long bond - which rises as the

411 for Italy.

price falls - has jumped 26 basis points. The stronger dollar gave some support to the market as investors sought an opportunity to buy Treasuries with newly higher yields. In early trading the US currency was changing hands for Y108.21 and DM1.4925 against Y107.71 and DM1.4815 late on Monday. A stronger dollar is consid-

NEW INTERNATIONAL BOND ISSUES

4.75

4.00

O I

104.00

300

400

Dec 1999 0.225R

Mar 2001 2.00

market because it makes dollar denominated securities more attractive to investors outside the US. Mr John Spinello, a fixed

incoma atrategist at Merrill Lynch, said the market seemed to be in a consolidation period after the sharp losses the mar-ket has experienced since the middle of last week.

Important factors on the market yesterday were the results of the afternoon auction of five-year notes and the release tomorrow and Friday of figures on consumer and pro-

ducer prices.
Mr Spinello said this week's inflation figures would be particularly important because price stability was the one remaining pillar of last year's bull market that remained in

Most observers believe that the other factors that had created a positive economic anvironment for bonds - primarily shierish economic growth and the prospect of further interest rate reductions - disappeared last week after the release of a second consecutive sat of strong employment figures.

Credit SuisseMenti/ZKB

Deustohe Morgan Grenfell

issues as political uncertainty eases

By Richard Lapper

A flurry of Greek state companies and other government guaranteed borrowers are coming to the loan market following the appointment of government ministers earlier this year and the easing of political uncertainty.

SYNDICATED LOANS

Borrowers, many of whom are refinancing axisting obligations, are reducing margins by up to 50 per cent, compared with levels achieved in the first quarter of 1995, and extending the tenor of their

Within the past few days Hellenic Railways Organisation raised a \$100m. five-year term loan at an all-in cost of 64 basis points over Libor, and Public Power Corporation refinanced a \$150m five-year term loan at a margin of 57.5 basis points over Libor, compared with the 90 basis points paid when the deal was first negotiated in October

Later this week the Athens Urban Area Transport Organisation (OASA) is set to award a botly-contested mandate to raise \$85m, probably with a five-year deal. OASA is tipped to raise funds at an all in cost of between 55 and 65 basis points over Libor. lonian Bank, in which the state-owned Commercial Bank of Greece owns a minority stake, is also expected to come to the market to raise \$80m in a one-year deal at a margin of 35 basis points over Libor. Bankers say Greek borrowers were typically

obtaining funds at 120 basis points over Libor at this time last year and are tipping the

Hellenic Republic to push margins even lower with a \$500m-\$750m five to seven-year benchmark within the next few

pollar igno

Japanese banks, including Sanwa Bank, IBJ and the newly merged Bank of Tokyo Mitsubishi, are all particularly active in bidding for Greek business. Bank of Tokyo-Mitsubishi arranged both the Hellenic Railways and Public Power Corporation arranger, with Bank of New York Capital Markets, for a two-year \$100m facility for the Commercial Bank of Greece,

signed on April 4.

Japanese banks also figure prominently in two of the largest project finance deals to come out of the Middle East. Bank of Tokyo-Mitsubishi is ona of eight international banks who were last week awarded a \$2.25bn mandate by Oman LNG. Terms and conditions have yet to emerge. although it is understood to be roughly split between a \$1.5bn export credit agency-backed portion and a \$750m commercial loan. The deal should be completed in the first half of 1997.

IBJ, together with Crédit Suisse, is a joint arranger of a \$2.4bn financing for the Ras Laffan LNG project in Qatar. Together with Credit Suisse, IBJ is banker for the construction groups which won the mandate to build the plant last month.

Separately, Crédit Suisse has won the mandate to raise a \$250m stand-by loan for the City of Stockholm. ABN Amro, Deutsche Morgan Grenfell and Enskilda will join as co-arrangers and a group of relationship banks will be asked to participate in the facility, the city's first approach to the syndicated loan market.

Yr. ago Apr 9 Apr 4 Yr. ago Apr 9 Apr 4 Yr. ago

Syndicate chosen to launch new French debt instrument

In a quiet session for ioteroational bond issuance one participating syndicate yesterday, one transaction

The French Treasury issued FFr18bn of its new 10-year variable rate notes - the so-called TEC 10 OATs, whose quarterly average yield of fixed coupon OATs with a constant maturity

The bonds were issued via a syndicate, with BNP and Caisse des Dépôts jointly managing the launch. All syndicate 20 per cent of the total amount.

WORLD BOND PRICES

"A total success", was how

INTERNATIONAL BONDS

coupon is linked to the recent.

"We placed our allotment in minutes and had to scale-down most clients' orders."

The lead managers reported buying by "unexpectedly diversified" investors, and said tbat non-resident interest, although modest at less than

members reported very strong was promising. "The strong demand by arbitrage desks in London makes us confident that the bonds will be actively traded," a syndicate official

> The structure of the bonds, which makes them sensitive to the steepness of the yield curve but almost immune to changes in the level of yields, will allow traders to bedge - or speculate on - yield curve exposure, the difference between durations of assets and liabilities.

Unlike previous attempts to other markets, such as the issue variable rate OATs, yes-REX in Germany and CMT in terday's deal appealed to non-residents because its structure the US.

D-MARKS Ratoberk Australiajs

Baverische Landesberido

DANSSH KRONER Mortgage Bank of Denmark

SWISS FRANCS

FRENCH FRANCS

French Treasury: SocGen Acceptances

ITALIAN LIRE

Final terms, non-calable unless sized. Yield apread lover relevant government bond; at launch supplied by lead manager, \$With equity warrants. ‡ Floating-rate note. R; fixed re-offer prior; tess shows at re-offer level, a) 3-mth Libor tat, b) Floing: 16/4/98. c) Fungible with SF/250m, Plus 60 days accrued. d) Quarterly coupons derived from the interpolated yield of the two most liquid 10-yr OATs. e) 6% x number of days the apread between the 7%% Aprof6 OAT and the 6% Feb06 Bund is between zero and 100bp divided by 365 days, f) 6% to 22/5/99 and 7%% themselter, a) Short 1st coupon is identical to existing bonds in that a much larger amount market, to ensure successful could have been placed, but it re-openings of the issue. seems that the French Trea-

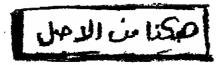
101.075 Apr 1996 1.125

101.788 May 2002 1.875

sury wanted to nurture be auctioned like other govern-The lead managers believe demand in the secondary ment debt instruments.

BENCHMARK			NT BO	ND\$		_	E 6U	ND FUTUR	ев ортно	NS (UFFE) DA	(260,000 pc	oints of 1005	4		FT-ACTUARIES	FIXED	NTER	EST I	NDICES
	Coupon	Rect Oute	Price	Day's		enek Month go ago	Stratue Price	Man	/ Jun	CALLS	Sep I	Mary Ju	LIP N	Sec	Price Indices UK Gets	Apr 9	Day's change		hu Accru
Australia	10,000	02/08	108,4440	-1.510	9.01 B.	88 278	9650	0.61	0.97	0.72	1.06 0	36 0.7	1.33	1.69	1 Up to 5 years (24)	121,41	-0.15	121	.59 2.3
Austra Belgum	6.125 7.000	02/06	97.1900 101.6100	-0.470 -0.570	6.77 6.	53 6.58 77 5.83	9700	0.18	0.47	0.38	0.69 0	.91 12	2 1.99	2.30	2 5-15 years (19) 3 Over 15 years (8)	145.08 158.89	-0.43 -0.55		171 25
Canada ' Denmark	8.750 8.000	12/05	105,6000	-1.140 -0.540	7.51 7.	68 7.49 53 7.61			16537 Pub	1070S. Previous	r quive obert	int., Callet 24	1852 Puts 19	5488	4 fredommbles (5) 6 All stocks (56)	182,54	-0,38 -0,35	183	
France STAN OAT	5,750 7,250	03/01 04/08	100.0800 104.7200	+0.021 -0.080	6.59 a	76 5.69 60 6.65	Italy		ILIAN GO	OVT. BIONED (E	TEN ELMIK	HOC.			index-inked				
Germany Bund Ireland	6.000 6.000	02/06	96.7800	-0.390 -0.370	7.97 8	44 6,36 08 7.84		FEP Lina 20			117, 70107				e Up to S years (1)	197.64	-0.02	197	
italy Japan No 129	9.500 6.400	02/08	94,9900 116.1010	-0.760	1.98 1.	76 2.15	Jun	Ope 108.5		price Change .89 +0.20	_	108.78	33344	Open int. 44656	7 Over 5 years (11) 8 All stocks (12)	185.27 185.42	-0.19 -0.16	185	
Netherlands	6.000	09/05	98.3730 96.8400	-0.790 -0.490	6.44 6.	09 3.42 45 6.37	Sep		108	134 +0.20	_		0	258	Average grate redemption	yields are show	shows. Co	адроп Вег	ndic Low: D16-7
Portugal Spain	11.875 10.150	02/05	114,9500 103,8700	-0.140 -0.320	9.49 8.	53 S.58 74 9.58	Strike	LIAN GOVT	, BONE) (E	CALLS	S OPTIONS	(UPTE) Lin	200m 100t	ha of 100%					
Sweden UK Gills	8.000 8.000	02/05 12/00	84.6650 101-28	-0.470 -10/32	7.51 7.	58 6.73 52 7.18	Price		Jun	S	•	Jun		Sep					
	7.500 9.000	12/06 10:08	95-20 106-02	-13/32 -14/32	8.21 8.	18 7.92 28 8.04	10950 11000		1.64 1.37	2.1	19	1.25 1.48		2.58 2.85	FT FIXED INTE				Arm 4 Mr arm
US Treasury *	5.625 6.000	02/06 02:26	93-04 89-07	-60/32 -79/32		36 6.04 69 6.44	11050 Est vol.	total Calls	1,12 2739 Pure 2	1.5 2025. Previous d		1.73		3.13		27 92.52	92.40		82.29 91.91
ECU iFlanch Govi) Landon steams "New Yo	7 500 on mid-day	04/05	102.6500	-0.370	7.03 7. Yesta: Local	09 7.18 market etandard					,					1.81 111.89	111.54 1	11.56 1	11.43 110.78
Const watering arms	chang lan at		CIPIT DINAENO	by norme	Introth	MAS International	- Protection		ANISH BO	ONE FUTURE	S (MEFF)				15/10/26 and Flood Interes				
US INTEREST								Оре		price Chang	e High	Low	Est. vol.	Open Int.					
Lates	HATE	-3	Imwir	- Rate and	d Bond Yields		Jun	96.0	Ø 96.	.64 +0.78	96.87	96.00	51,727	43,782	FT/ISMA INTE	RNATION	AL BO	ND S	ERVICE
France toda		re marqn va manth	·	510 T		607	UK	TO:			- Ar				Listed are the latest internal				
Broken kaan take Ses tunds	7 Te	क्षा क्षात्री। अस्तरमधी		515 F	Fine year	6.39		ODE		price Chang		32nds of 100 Low	Est. vol	Open Int.	U.S. DOLLAR STRAKSHIS	leaund Eld	Offer C	THE THE	Sweden 8
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							Smhe			caus	-		- EU13 -		Asien Dev Baris 84 00	790 854	153	-17 7	.06
BOND FUTUI	RES AN	ID OP	TIONS				Price 105	M3 0-55				May Ju 1-37 1-0		Sep 2-24	Austra 3½ 00		104	-7 E	LES Assen Dev
JUNE 1010							106	0-25				-07 1-3 -54 2-1		2-63 3-43	Bank Ned Gemocraten 7 25 Bayer Vereirabik 6 ¹ s 00				Austria 4/2
France										458. Previous da		Care 44942			Belgium 57g 00 British Coumble 7% 00	1000 \$1½ 500 100			95 Dormerk 4
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Open	Sett pinc		-		ow Est v	_	■ EC			MATIF7 ECU10					Carecta 5 ¹ 2 97 Cheung Kong Pin 5 ¹ 2 98	2000 1005 800 955	100%	-le 6	15 lostend 7%
Sep 170 02	121 78 120 50	-a 0	6 1204	120	122 88.27 002 414	4,599	Jun .	Ope 89 :		price Chang 1.75 -0.32	•	89.48	1,407	Open Int. 7,620	China 612 04	1000 007	95	-112 7	BY Ontario 6%
Dec 11876 E LONG TERM FRI	119,34 FNCH BON			_	8:6 2	687	Sep	89.4		24 +0.24		69.40	1	-	Credit Foreign 9 ¹ 2 99	300 10712	997	- 6	54 Quebec Hy 17 SNCF 7 04
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22 0	41 0	186	0.95	0 67			Sep	108-		-26 +0-12 3-07 +0-10			1,701	22,299 4,134	Fed Home Loan 71g 89	1800 55% 1500 102%			Credit Force
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Germany B Notional Gers	AAN BUND	FUTUR	ES (LIFFE)	DM250,0	100 100ths of	100%		FE Y100m			GOVI. SO	AD FOIDE			Ind Bit Japan Fin 74, 97 IN France Fig 98	200 101 lg	1015	- B.	31 Japan Dev
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ness 101; pc 1990 :teas Eac 1997 t3	6.23	25 103% 21 96%	- 151	8 913	Teas 900 20125	at	9 831 10	Si -§3 1	1212 10313 1314 10415						Baden-West L-Finance 6 89 Credit Forces 74 83	2000 103%	1037	4.5	5 BB 10 01 E
omersion 10% pe 1999 . anv 9pc 20002:	8 56	40 100/d 45 100/a	-le 108;	ij 1021ji -	Treas 51 ₂₀ c 200 Treas 8pc 2013(8-12## 7.14 # 82		77 - 13 97 - 16 1		Other F	ked in	prest			Darmark 6 ¹ 2 98	2000 103% 2000 103%	104L		06 lbby 10%, 00
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ive in Filtress Venera	י מי	GB 99%	- <u>J</u> J 101,	J 124						900 Gap 1998. 13pc 9/-2_	1	1,72 -	104 110% 144% 191	1044 1074 1113 1094 157 1674	Norway B ¹ ₂ SB	1500 160% 1500 86%	104	-1 ₂ 55	13 Sth Aust Go
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UK GIN	Apr 9	change ?	Apr 4	internet	yid			Abr. B	Apr /	* 11.	ego Ap	W B	Apr 4	Yr. BOO	Apr 9	Apr 4		- 00
1 Up to 5 years (24)	121.41	-0.15				yrs.		7.60	7.52				7,58	B.39	7.75	7.85		.52
2 5-15 years (19) 3 Over 15 years (5)	145.08	-0.43 -0.55	146.01			5 yrs D yrs		1.27	8.21				8.22 8.27	8.46	8.42	8.31		181
(6) tradeamables	182,54	-0,38	183.22	8.78	1.47 In	red.†		1.37	8.34		41						_	
All stocks (56)	140.82	-0,35	141.27	2.62	2.67					 -				- Inflation				
dex-Inland								Apr			Yr. aga		Apr		4 Yr.			
Up to S years (1)	197.64	-0.02	197.57	4.03	0.00 1	Jp to 6	with	3.0		2.99	3.31		1.7			95		
Over 5 years (11)	185.27	-0.19	185.81	1,11	1.19	Over 5 y		3.7		3.74	3.80		3.5			62		
All stocks (12)	185,42	-0.16			1.16													
rerage grate redemption yield	-	n stowe. Co	August Bernder	Low: D16-7456; I	Applum: 896-1	10%%; HA	gh: 11	% and 0	wer. T	Flot ylo	kt yed Yee	r to det						
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	92.52	92.40 E			34 91.87	GH	t Edo	ed ber	wins.		89.1		.3	80.8	81.		108.3	_
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for 1995. Government Security 5/10/20 and Plead Interest 19	MAL BE AUTH	ty indicas n	m: 127,4 ESM sbeed 1974	77 CJC), IQW 40,18 (KNUVISI, Phi		(high	MUCH CO.	M-image	RE 184	אונאוגן זע	14), 10 4 (90.E\$ (03	/U1/75L Be	PA 100L G	CHARLES	nt Sec	
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LS. DOLLAR STRAKENES			-E	Sweden 8 97	1_ 07	2500	108	1084	70	3.96	Abbey No	d Treasu	2 20 B yr	1000	98	9614	1	8.36
aboy NgC Treasury 6½ 03 SN Arms Bank 7% 00			-1% 700 -1% 728	United Kingdom 7 Volkswagen inti F	n 700	1000	105 1025	100	10	3.73 5.52	British La	115 2 115 2	97 E	100 150 800	1045g 873a	1047 ₈	_	10.47
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ion Dev Bark 84 00			-14 6.46 -17 7.06	World Bank 5% 0		. 300	96 %	99	7	5.06	EBB B 00 9	Z		1000 500	89	99 ¹ 4	- <u>1</u> 2	8.75
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France Sk 98	650 g		-4 650 -1% 709	Japan Dev Bk 612	01 1	20000 1	1912	1795	4	2.61	Dreedner F	hunce &	98 DM	1000	100.02			.469i
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6 2	TO 17		-1½ 7.17 -2 8.14	Sweden 47 00	1	50000 1	05%	106	-	1.40	Finland 09	97		1000	100.08	100.1	5 5	4492
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CURRENCIES AND MONEY

MARKETS REPORT

Dollar ignores bond slide to hit 2-year high vs yen

By Peter John

International investors bought the US dollar yesterday on the back of last week's high employment figures.

Many dealers had expected that the slide in US Treasuries, following the sharp rise in Yriday's non-farm payroll numbers, would lead to a surplus of US currency in the system and US currency in the system and a subsequent sell-off.

They had left themselves short of dollars in anticipation of precisely that scenario. But, a degree of decoupling from the debt markets meant that the dollar was bought on the back of stronger economic fundamentals and those traders with short positions were forced to scramble for cur-

There was also widespread genuine buying. European and far eastern corporates, as well Apr 8 far eastern corporates, as well as short- to medium-term investment funds were all investing in the US currency.

As a result the dollar hit a As a result, the dollar hit a

26-month high against the yen such as Treasuries and and rose to DM1.490 against stocks."

move in rates won't be down. This is not decoupling, it is a return to the norm".

Nevertheless, some econo- Nevertheless, the D-Mark mists believe the strength is was weak against most Eurounsustainable.

Mr Michael Burke, senior economist with Citibank, said: "If you thought there was a trend-positive capital inflow you could be bullish but actu-ally the trend is the other way. My concern is that a lot of this dollar buying has left the market long of dollars while foreigners are not buying assets

1.5300 1.5293 1.5280 1.5221

the German currency.

Mr Jim O' Neill, of Goldman Sachs, said: "More and more people are coming to the conclusion that the US economy is and customers to be understrengthening and the next weight in the D-Mark Mr Burke believes the imbalance carmot continue.

> pean currencies with traders staying away while the falling interest rate cycle continues. Anyone doubting the cycle is drawing to a close only had to look at further condensation. look at further evidence of a soft German economy which emerged in a report showing that pan-German industry

per cent from January.

As well as being weak against the dollar, the D-Mark fell against sterling and the Spanish peseta. And, it was weak against the Tellar pointed out the Spanish pesets. although dealers pointed out that Italy's short-term outlook

orders in February tumbled 1

'Argelnet the yen (4 per S)

included a likely hung parlia-ment after the country's general election on April 21.

 The D-Mark even failed to register gains against the French currency despite a growing belief that the French central bank will reduce at least one of its key interest rates when it meets tomorrow.

There is optimism that the

will be reduced by around 10 to ernment. And there was lit 15 basis points from its current response to the latest ind level of 3.80 per cent. The bank trial output figures whi certainly has room for manoeuvre. French call money is, at cent against a consensus for present, trading some 70 basis casts of 0.7 per cent. present, trading some 70 basis points above its German equivalent and the Bundesbank may well reduce its own key rates when it meets next Thursday. The Franc edged up to FFr3.404

● The Swedish Krone dipped to SKr4.501 against the German currency, down from SKr4.488 following a rate cut announced by the Swedish Central Bank, which reduced its repo rate to 7.15 per cent from 7.40 per cent previously.

 Sterling was firmer ahead of tomorrow's by-election in South Staffordshire which threatens to reduce the Conser-

vative majority to one.

The pound has largely shrugged off the political wor-

short-term intervention rate ries that have dogged the s showed a rise of only 0.4 p While the pound lost almohalf a cent against t

strengthening dollar it ma when it meets next Thursday.

The Franc edged up to FFr2.404 against the D-Mark, up from to DM2.2750, a six month high

> African rand hit a new lo against the US dollar. Worri Trevor Emanuel, the incomi finance minister, combin with buying of the US current to send the rand down

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Cern, Doller US Doller US Doller US Doller US Doller Relian Um Yorn Aciden SSing Short term me II TARNELIE II Jun Sep Dec Mar	118 525 55 55 1039 65 112 2 12 2 12 2 12 2 12 2 12 2 12 2	- 512 - 513 - 113 for the TIBOR Sett (95. 95. 95. 95. 96. 96.	5% - 5 6% - 6 13 - 1 15 - 1 US Dola PUTUR orice C 78 71 54	5% 5/6 94 94 3 11 12 17 r and Yes 40.03 +0.01 UTTURE UTTURE -0.01 -0.01	- 4(2 - 5(4 - 9)4 - 1(4 - 00)4 - 1(4 - 00)4 - 1(4 - 1(4 - 1)5 - 1(4 - 1(4 - 1)5 - 1(4 - 1(4 - 1)5 - 1(5-1/4 - 5-1/4 5-1/2 - 5-1/4 6-1/4 - 6-1/2 13 - 15 13 - 15 13 - 15 13 - 15 14 - 15 15 - 15 15 - 15 16 - 15 17 - 15 18	5% - 5% - 9% - 9% - 9% - 9% - 9% - 9% -	5.5 5.5 7.6 2.1 1 rate (8 2. vol 3,172 179 845 100% 2, vol 6629 3471 5421 5421 5435	512 - 51 512 - 51 513 - 51 1 14 - 12 21 ₉ - 21 Fr5m) Open of 56,473 51,399 24,501 Open in 221865 221701 185954
Cern, Doller US Doller US Doller US Doller US Doller Relian Um Yorn Aciden SSing Short term me II TARNELIE II Jun Sep Dec Mar	118 525 55 55 1039 65 112 2 12 2 12 2 12 2 12 2 12 2 12 2	- 512 - 513 - 113 for the TIBOR Sett (95. 95. 95. 95. 96. 96.	5% - 5 6% - 6 13 - 1 15 - 1 16 - 1 17 - 1 18	5% 5/6 94 94 3 11 12 17 r and Yes 40.03 +0.01 UTTURE UTTURE -0.01 -0.01	- 4(2 - 5(4 - 9)4 - 1(4 - 00)4 - 1(4 - 00)4 - 1(4 - 1(4 - 1)5 - 1(4 - 1(4 - 1)5 - 1(4 - 1(4 - 1)5 - 1(5-1/4 - 5-1/4 5-1/2 - 5-1/4 6-1/4 - 6-1/2 13 - 15 13 - 15 13 - 15 13 - 15 14 - 15 15 - 15 15 - 15 16 - 15 17 - 15 18	5 i - 5 i -	5.5 5.5 7.6 2.1 1 rate (8 2. vol 3,172 179 845 100% 2, vol 6629 3471 5421 5421 5435	512 - 51 512 - 51 513 - 51 1 14 - 12 21 ₉ - 21 Fr5m) Open of 56,473 51,399 24,501 Open in 221865 221701 185954
Cern Doller US Doller US Doller US Doller US Doller US Doller Von Anien SSing Short term mit THINEER Jun Sep Dec THINEER	118 54 55 56 10 56	- 512 - 523 - 123 - 123 for the state of	5% - 6 6% - 6 13 - 1 15 - 1 15 - 1 15 - 1 105 Dollar PUTTIR 76 71 54 8ARK F 100 B 13 10 10 B 13 10 B 13 10 B 13 10 B 13 10 B 13 10 B 13 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	5.5 5.7 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	- 4(2 - 54 - 9(3) - 14 - 14 - 15 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	5-4 - 5-4 5-4 - 6-4 6-4 - 6-4 2-4 - 2-4 2-4 - 2 2-4 - 2 1-4 - 15 2-4 - 2 1-4 - 15 2-4 - 2 1-4 - 15 1-4 - 15 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1	5½ - 5½ - 6 5½ - 6 6½ - 6 2½ - 6 65 - 6 56 - 6 66 - 6 16 - 6 1	5% 5% 5% 6% 2% 1 rate (F 2, vol 3,172 845 100% 1, vol 5629 9471 5421 5421 5435 100%	512 - 513 513 - 513 514 - 513 514 - 12 515 - 213 615 615 615 615 615 615 615 615 615 615
Cern Doller LES DOLLER	118 54 55 56 10 56 11 52 10 56 11 52 10 56 11 52 10 56 11 52 10 56	- 5-6 - 5-6 - 1-9-6 -	5½ - 5 6½ - 6 33 - 1 15 p - 1 16 p - 1	5-3-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	- 43 - 54 - 54 - 13 - 13	5/4 - 5/4 5/4 - 6/2 6/4 - 6/2 2/4 - 2 2/4 - 2 2/4 - 2 No days' m Interbank Low 65.59 95.64 - DAM1m pp Low 96.75 96.63 96.03 1.000m pp Low 90.03	5.6 - 5.6 - 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	512 - 515 512 - 515 512 - 515 512 - 515 114 - 125 25g - 215 Fr5m) Open of 56,473 51,319 24,501 Open of 21,501 Open of 21,505 109216 Open of 37,686 20816 20816
Cern Doller US DOLL US DOL	118 556 558 100 100 100 100 100 100 100 100 100 10	- 5-6 - 9-5 - 1-7 - 1-7	5½ - 5 6½ - 5 13 - 1 15	5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	- 413 - 514 - 934 - 114 - 114 - 119 - 119	5-4 - 5-1/2 5-1/2 6-1/2	5.6	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	514 - 515 514 - 515 914 - 915 914 - 915 114 - 12 25 - 215 Fr5m) Open of 56,473 24,501 Open of 22186 22170 18595 109216 Open of 18595 109216 Open of 18595 109216
Cen. Dollar US Dollar US Dollar US Dollar US Dollar Yorn Yorn Selban SSing Short term min E THENER Jun Sep Dec Mar E THENER E Jun Sep Dec Mar E THENER E Jun Sep Dec Mar E THENER E Jun Sep Dec Mar	118 54 55 56 10 56	- 5-6 - 5-6 - 9-6 - 1-7 - 1-7	5% - 5 6% - 5 13 - 1 15	5-3-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	- 4(2) - 514 - 9(4) - 114 - 114 - 119 - 119	5-4 - 5-4 5-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6	5.6	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	514 - 51 514 - 51 514 - 51 914 - 91 1.4 - 12 25 - 21 Fr5m) Open of 58,439 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501
Cen. Dollar US Dollar US Dollar US Dollar US Dollar Yorn Yorn Selban SSing Short term min E THENER Jun Sep Dec Mar E THENER E Jun Sep Dec Mar E THENER E Jun Sep Dec Mar E THENER E Jun Sep Dec Mar	118 54 55 56 10 56	- 5-6 - 5-6 - 9-6 - 1-7 - 1-7	5% - 5 6% - 5 13 - 1 15	5-3-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	- 4(2) - 514 - 9(4) - 114 - 114 - 119 - 119	5-4 - 5-4 5-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6	5.6	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	514 - 51 514 - 51 514 - 51 914 - 91 1.4 - 12 25 - 21 Fr5m) Open of 58,439 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501
Cern Doller US Doller US Doller US Doller US Doller Vern Vern Vern Vern Seign Stern Vern Sep Dec Mar THEREEL Lium Sep Dec Mar	118 54 55 56 10 56	- 5-6 - 5-6 - 9-6 - 1-7 - 1-7	5% - 5 6% - 5 13 - 1 15 - 1 16 - 1 16 - 1 17 - 1 16 - 1 17 - 1 18	5-3-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	- 4(2) - 514 - 9(4) - 114 - 114 - 119 - 119	5-4 - 5-4 5-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6	5.6 5.2 5.2 5.2 5.2 5.2 - 5.	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	514 - 51 514 - 51 514 - 51 914 - 91 1.4 - 12 25 - 21 Fr5m) Open of 58,439 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501 Open of 22,186 22,170 1859 24,501 Open of 27,186 28,18
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Cern Dollar LES DOLLAR	118 54 54 54 54 54 54 54 54 54 54 54 54 54	- 5-9 - 5-2 - 5-2 - 17-3 for the HINOR Sett p 95.5 95.7 96.7 96.7 96.7 96.7 97.2 97.2 97.2 97.7	5/4 - 1 13 - 1 13 - 1 13 - 1 13 - 1 13 - 1 13 - 1 15 - 1 15 - 1 15 - 1 16 - 1 16 - 1 17 - 1 18 - 1 19 - 1 19 - 1 10 -	54 5.6 54 5.6 54 5.6 54 5.6 55 6.6 55	- 4(2) - 514 - 9(4) - 114, - 114, - 119, - 1	5-4 - 5-4 5-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6	5.6 - 5.2 -	5% 5% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	514 - 515 514 - 515 514 - 515 514 - 515 514 - 515 514 - 515 515 - 215 615 - 215
Cern Doller US Doller US Doller US Doller US Doller US Doller Vern Vern Vern Selben SSing Short term mit US THINGE IN Jun Sep Dec Mar	111 545 102 102 102 102 102 102 102 102 102 102	- 5-6 - 5-6 - 5-6 - 17 - 17 - 18 - 1	5¼ - 1 13 - 1 13 - 1 15 - 1 15 - 1 15 - 1 15 - 1 15 - 1 15 - 1 16 - 1	5.5 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	- 4(2) - 54 - 54 - 54 - 54 - 64 - 64 - 64 - 64 - 64 - 64 - 64 - 6	5-4 - 5-4 - 5-4 - 6-3 - 5-4 - 6-3 - 6-3 - 5-4 - 6-3 -	5.6 - 5.8 -	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	513 - 515 513 - 515 514 - 515 514 - 515 514 - 515 514 - 515 515 - 215 515 - 215
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MONEY RATES

(Sch) 15.9991 +0.0934 900 - 081 18.8194 15.9080 15.9691 2.3 15.8868 2.6 - (SF) 46.7415 +0.2815 854 871 40.7880 46.5180 46.6983 2.7 45.5083 2.6 (DK) 8.7833 +0.0491 782 - 894 8.7909 8.7358 6.7717 1.8 8.7489 1.7 8.8403 1.8 (FH) 7.7438 +0.0334 399 - 473 7.7570 7.7155 7.7307 2.0 7.7081 1.8 7.8079 1.8 (CH) 2.2750 +0.0129 738 - 782 2.2778 2.2620 2.2986 2.7 2.2588 2.7 2.213 2.7 (DM) 368.028 +0.0529 738 - 782 2.2778 2.2620 2.2986 2.7 2.2588 2.7 2.213 2.7 (DM) 368.028 +0.0529 373 3236.65 2.857.38 2.398.83 -4.1 2414.93 -3.9 2467.83 -3.2 (LF) 46.7413 +0.2815 954 - 671 40.7808 46.5180 46.5383 2.7 48.4263 2.7 45.5083 2.6 (FR) 2.5407 +0.0147 394 -416 2.5437 2.5273 2.5349 2.8 2.5225 2.9 2.4708 2.8 (NG) 8.8501 +0.0481 426 -575 8.8880 8.7697 8.8411 1.1 6.822 1.1 9.7283 1.3 (ES) 234.184 +1.23 011 - 317 235.451 232.838 234.589 -2.7 191.506 -2.8 194.133 -2.2 (SK) 10.2371 +0.0633 273 - 489 10.2470 10.1761 10.2383 -0.1 10.244 -0.1 10.2422 0.0 (SF) 1.8386 +0.0032 191 - 204 1.2215 1.2158 1.2185 1.3 1.2155 1.4 1.2022 1.4 1.2158 +0.0032 191 - 204 1.2215 1.2158 1.2185 1.3 1.2155 1.4 1.2022 1.4
 (Peno)
 1.5245
 -0.0057
 239
 -250
 1.5308
 1.5221

 (PS)
 1.5085
 -0.0025
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 1.5108
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 (CS)
 2.0986
 -0.0065
 687
 -709
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 2.0821

 SW Peso)
 11,4993
 -0.0751
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1 10.4912 +0.1001 887 - 937 10.5080 10.4100 10.4739 2.0 10.4377 2.0 1 30.6800 +0.298 300 - 700 30.6880 30.4200 30.597 2.1 30.4905 2.1 5.7986 +0.0538 581 - 610 5.7685 5.7143 5.7586 1.0 5.7446 1.0 4.6985 +0.0444 682 - 686 4.8705 4.8285 4.86 1.7 4.648 1.5 5.0778 +0.0408 770 - 785 5.0887 5.0480 5.0717 1.4 5.0616 1.3 1.4916 +0.014 915 - 921 1.4940 1.4800 1.4891 2.2 1.484 2.1 1.2 1.484 2.1 1.47 280 - 280 241,700 289,830 243,005 - 8.3 246,355 - 8.3 1.5735 -0.005 725 - 745 1.5776 1.5890 1.5739 -0.3 1.5743 -0.2 1.5745 -0.05 725 - 745 1.5776 1.5890 1.5739 -0.3 1.5743 -0.2 1.58625 +7.75 775 - 875 1571.75 1561.35 1574.8 -4.8 1585.85 -4.5 1 30.6600 +0.0157 857 -663 1.6868 1.6835 1.6629 2.2 1.6566 2.2 1.6566 1.3 1.6860 +0.0157 857 -663 1.6868 1.6835 1.6629 2.2 1.6566 2.2 1.5766 1.5760 1.5760 1.5760 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 124.680 0.5 64.500 0.5 64.500 0.5 124.680 0.5 64.500 0.5 64.500 0.5 124.680 0.5 124.680 0.5 6.7413 -1.7 12527 -0.000 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 124.500 0.5 12520 0 - 996 - 997 +0.0021 890 - 898 -0.0006 570 - 575 -0.021 380 - 430

CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** 18.78 16.57 10 8.817 11.34 10 3.861 3.404 9.064 7.992 0.367 0.324 3.457 3.048 8.917 7.862 3.750 3.307 4.620 4.074 8.577 7.563 4.776 4.211 8.783 7.744 4.243 8.741 5.759 5.078 5.320 4.690 7.188 6.348 8118 5.438 2723 2.883 3089 3.281 1051 1.117 2469 2.622 100. 0.106 941.4 1 2428 2.580 1021 1.085 1258 1.337 2336 2.481 1301 1.332 2392 2.541 1156 1.228 1599 1.666 1448 1.539 1961 2.083 980° SFC
21.591 3.935
11.58 2.094
13.22 2.375
4.501 0.806
10.57 1.896
0.428 0.077
4.030 0.724
10.40 1.857
4.372 0.785
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4.847 0.888
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8.383 1.507 4,867 2,590 2,938 1 2,348 0,096 0,871 1,197 2,227 1,237 2,275 1,099 1,492 1,578 1,565 408.7 216.4 245.5 83.58 198.2 7.947 74.81 183.0 81.17 100. 185.6 103.4 190.1 191.8 124.7 115.1 2.139 1.739 1.281 0.440 1.032 0.042 0.394 1.015 0.427 0.544 1 0.483 0.656 0.606 0.820 2.357 2.873 0.910 2.136 0.067 0.915 2.102 0.884 1.089 2.021 1.126 2.970 1 1.357 1.254 2,073 1.103 1.251 0.426 1 0.041 0.381 0.894 0.414 0.510 0.946 0.427 0.969 0.468 0.635 0.557 0.754 21.07 11.21 12.72 4.330 10.17 0.412 3.876 10 4.206 5.181 9.619 5.356 9.850 4.758 6.459 5.406 8.074 501.1 266.7 302.4 102.9 241.7 8.791 92.17 237.6 100. 123.2 228.7 127.4 234.2 113.1 153.6 141.8 142.0

Ent. vol. Open trat. 14,216 79,180 549 1,736 32 1,067 High 21,090 16 2 53,123 2,133 193 -0.0105 -0.0108

UK INTEREST RATES LONDON MONEY RATES 84 - 512 6 - 513 Gerts of Tiss dep, under £100,000 is 2½pc. De; Ave. tender rate of discount on Apr 4, 5,8151pc Low -0.02 -0.02 -0.05 -0.07 -0.10 93.94 93.74 93.39 92.89 92.51 93.90 93.69 93.29 92.84 93.94 93.74 93.35 92.89 82.51 10216 10713 5767 2140 ENORY STERLING OPTIONS (LIFFE) \$500,000 points of 100% Sep 0.25 0.38 0.57 Dec Strike Price Sep 0.24 0.12 0.08 0.05 0.14 0.33 0.79 0.79 0.99 0.22 0.14 0.09

BASE LENDING RATES							
Adam & Company 6,00 Allied Trust Bank 6,00 Allied Trust Bank 6,00 All Bank 6,00 Bank of Bandda 6,00 Bank of Bandda 6,00 Bank of Bandda 6,00 Bank of Ingland 6,00 Bank of Ingland 6,00 Bank of Ingland 6,00 Bank of Spotland 6,00 Bank of Spotland 6,00 Bank of Mid East 6,00 Brit Bk of Mid East 6,00 Brit Bk of Mid East 6,00 Groups Shiptoy & Co Ltd .6,00	Duncan Lawtie	Royal Bk of Scoland Singer & Prisclander esmith & Wilmen Sees TSB	6688868				

Bank 6.00 8.00 6.00

Apr 9	ROPEAL Ecu cen.	Rate	Chenge	% +/- trom	% sprea	d Div.
-	rates	against Ecu	on day	CON. rate	v westes	
Soein	162,493	158.538	-0.159	-2.43	4.81	17
Notherlands	2.15214	2,12064	-0.00031	-1.48	3.76	11
Belghan	39.3960	39.0102	+0.0275	-0.98	3.27	7
Austria	19,4383	18.8515	+0.0122	-0.65	2.92	5
Germany	1.91007	1.89861	+0.0017	-0.59	2.86	е
Portugal	195,792	195.411	-0.088	-0.19	2.46	1
Denmark.	7.28580	7.33126	+0.00862	0.62	1.62	-4
France	6,4060B	6,48932	+0.0071	0.99	1.25	-8 -18
Lreiand	0.792214	0.810094	-0.003874	2.26	0.00	-16
NON ERM M	ELECTION .					
	292.867	307.227	-1.126	4.90	-2.52	_
Greece Italy	2105.18	1998.05	-2.16	-6.13	7.76	_
	0 700000	A 028400	0.000000	6.30	-3.80	-
Sou control rate	as set by the S	uropeen Completi out a positive che a percentage diffe uro permitted per	ion. Currencies	are in descend	ng relative st	rength.
Perceptage of	more are for B	ou; a positive che	rge derotes a v	reak currency.	Divergence st	Dell Bed
ratio between t	wo apreade: th	a percentaga dilife	rance between	the setual made	et and Sou o	تروية رقبهاه
for a comercy.	and the made	are permitted per	centage devietic	on of the culten	ch, e watest u	de from i
Ecu central mix	i.	its suspended from	m ESSA Arbum	dent colorated	by the Firence	del Times
Lunest Smile	ng arm rasen c	THE SUSPENSION NO.	of Edward September 1		.,	_ ·
m PHILADE	LPHIA SE S	S OFTIONS	231,250 (cent	s per pound)		
		CALLS -			рита —	
Strike		Mary —	Jun	Apr	May	Jun
Price	Apr .		-			
1.500	3.02	3.13	3.48	0.01	0.08	0.52
1.510	2.07	_ 2.33	2.75	5.02	0.24	0.79
1,520	1.13	1.60	2.16	0.06	0.51	1.15
t.530 ·	0.39	1.00	1,81	0.25	0.82	1.58
1,540	0.05	0.58	1.57	0.90	1.49	2.14
1,550		0.29	0.82	1.80	2.20	2.73
				Calle M/R Dags	N/A	
Previous day's		Publi N/A . Prov. 4	tey's open int.,			
Previous day's	VOL. CAME IVA	Pute N/A . Pres. o	tey'e open int.,		· · · · · ·	
						÷
		ODOLLAR (M		s of 100%		÷
	ONTH EUR		M) \$1m point			
A. THREE P	Ореп	ODOLLAR (M	M) \$1m point	s of 100%	Est. vol 59,203	Open in
J. THREE I	Open 94,47	ODOLLAR (IM Latest Chan 84.48 —	M) \$1m point ge High	s of 100% Low	Est. vol	Open in 412,203 382,332
Jun Sep	Open 94,47 94,23	ODOLLAR (IM Latest Chen 84.48 - 94.25 -	M) \$1m point ge High 94,49 94,27	2 of 100% Low 94.47	Est. vol 59,203	Open in 412,203 362,332
J. THREE I	Open 94,47 94,23	CODOLLAR (IM. Latest Chan 84.48 – 94.25 –	M) \$1m point ge High 94,49 94,27	Low 94.47 94.24	Est. vol 59,203 77,579	Open in 412,203 362,332
Jun Sep Dec	Open 94,47 94,23 93,92	ODOLLAR (IM Latest Chen 84.48 - 94.25 -	M) \$1m point ge High 94,49 94,27 5 \$3,98	Low 94.47 94.24 93.95	Est. vol 59,203 77,579	Open in 412,203 362,332
JUN Sep Dec	Open 94,47 94,23 93,92 SURY BR.L.	ODOLLAR (IM. Latest Changes, 448 – 94.25 – 93.97 +0.0	M) \$1m point ge High 94,49 94,27 5 \$3,96 M) \$1m per 1	Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844	Open in 412,203 362,332 841,910
J. THREE II Jun Sep Dec II VA, TREA	Open 94.47 94.23 93.82 SURY DR.L. 34.97	ODOLLAR (IM Latest Chan 94.48 - 94.26 - 93.97 +0.0 FUTURES (IM 84.98 -0.0	M) \$1m point ge High 94,49 94,27 6 \$2,96 M) \$1m per 1	2 of 100% Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844	Open in 412,203 362,332 841,910
J. THREE I Sep Dec E US, TREA Am Sep	Open 94.47 94.23 93.82 SURY DR.L. 84.97 94.73	ODOLLAR (IM Latest Chan) 84.48 - 94.25 - 93.97 +0.0 FUTURES (IM) 84.96 -0.0 94.74 -0.1	M) \$1m point ge High 94,49 94,27 5 \$2.96 M) \$1m per 1	Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844 611 55	Open in 412,203 362,332 841,910 9,884 3,592
JUNEAU DE TREA	Open 94.47 94.23 93.92 SURY PALL 34.97 94.73	ODOLLAR (IM satest Chen 94.25 - 94.25 - 93.97 +0.0 FUTURES (IM 94.74 -0.1 94.48 -0.2	M) \$1m point ge High 94,49 94,27 5 \$2.96 M) \$1m per 1	2 of 100% Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844	Open in 412,203 362,333 841,910
JUNEAU DE TREA	Open 94.47 94.23 93.92 SURY PALL 34.97 94.73	ODOLLAR (IM satest Chen 94.25 - 94.25 - 93.97 +0.0 FUTURES (IM 94.74 -0.1 94.48 -0.2	M) \$1m point ge High 94,49 94,27 5 \$2.96 M) \$1m per 1	2 of 100% Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844 611 55	Open in 412,203 362,332 841,910 9,884 3,592
Jun Sep Dec	Open 94.47 94.23 93.92 SURY PALL 34.97 94.73	ODOLLAR (IM satest Chen 94.25 - 94.25 - 93.97 +0.0 FUTURES (IM 94.74 -0.1 94.48 -0.2	M) \$1m point ge High 94,49 94,27 5 \$2.96 M) \$1m per 1	2 of 100% Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844 611 55	Open in 412,203 362,333 841,910 9,884 3,592
JUNEAU DE TREA	Open 94.47 94.23 93.92 SURY PALL 34.97 94.73	ODOLLAR (IM satest Chen 94.25 - 94.25 - 93.97 +0.0 FUTURES (IM 94.74 -0.1 94.48 -0.2	M) \$1m point ge High 94,49 94,27 5 \$2.96 M) \$1m per 1	2 of 100% Low 94.47 94.24 98.95	Est. vol 59,203 77,579 138,844 611 55	Open in 412,203 362,333 841,910 9,884 3,592
JUN Sep Dec E 1/6, TREA Am Sep Dec Al Open interes	Open 94.47 94.23 93.92 94.97 94.73 94.78 94.78	CODOLLAR (IM Latest Chan 84.48 - 94.25 - 83.97 +0.0 FITURES (IM 84.96 -0.0 94.74 -0.1 84.48 -0.2 previous day	M) \$1m point ge High 94,49 94,27 5 93,96 M) \$1m per 1 9 94,97 5 94,74 8 94,49	2 of 100% Low 94.47 94.24 93.95 00%	Est. vol 59,203 77,579 138,844 611 55	Open in 412,203 362,333 841,910 9,884 3,592
J. THREE II Jun Sep Dec E 148, TREA Jun Sep Dec All Open Intere	Open 94.47 94.23 93.92 94.97 94.73 94.78 94.78	CODOLLAR (IM Lainet Chan 84.48 - 94.25 - 83.97 +0.0 FUTURES (IM 84.98 -0.0 94.74 -0.1 84.48 -0.2 previous day	M) \$1m point ge High 94,49 94,27 5 93,96 M) \$1m per 1 9 94,97 5 94,74 8 94,49	25 of 100% Low 94.47 94.24 93.95 94.96 94.73	Est. vol 59,203 77,579 136,844 611 55 116	Open in 412,203 362,333 841,910 9,884 3,592
J. THREE II J.III Sep Dec III 198, THEA J.III Sep Dec All Open interes III EUROMAA Strike	Open 94.47 94.23 93.92 SURRY BILL 34.97 94.78 at figs. are for link OPTION	ODOLLAR (M Latest Chan 84.48 - 94.25 - 94.26 - 94.26 - 94.98 - 94.98 - 94.94 - 94.48 -	M) \$1m points gs High 94.49 94.27 6 \$3.96 M) \$1m per 1 9 94.87 9 94.74 8 94.49	94.47 94.47 94.47 94.24 93.95 90%	Est. vol 59,203 77,579 138,844 611 55 116	Open in 412,203 362,332 841,910 9,884 3,502 175
J. THREE B J.D. Dec Dec E 1/8, TREA J.D. Sep Dec Al Open interes	Open 94.47 94.23 93.92 SURRY BILL 34.97 94.73 at figs. are for lived OPTSON	CODOLLAR (IM Lainet Chan 84.48 - 94.25 - 83.97 +0.0 FUTURES (IM 84.98 -0.0 94.74 -0.1 84.48 -0.2 previous day	M) \$1m points gs High 94.49 94.27 6 \$3.96 M) \$1m per 1 9 94.87 9 94.74 8 94.49	25 of 100% Low 94.47 94.24 93.95 94.96 94.73	Est. vol 59,203 77,579 136,844 611 55 116	Open in 412,203 362,333 841,910 9,884 3,592
J. THREE B J.III Sep Dec E 138, TREA J.III Sep Dec All Open Intere	Open 94.47 94.23 93.92 SURRY DELL 34.97 94.73 at figs. are for MRK OPTION	ODOLLAR (M Latest Chan 84.48 - 94.25 - 94.26 - 94.26 - 94.98 - 94.98 - 94.94 - 94.48 -	M) \$1m points ge High 94,49 94,27 6 \$3.96 M) \$1m per 1 9 \$4,97 5 \$4.74 8 \$4.74 m points of 1	94.47 94.47 94.47 94.24 93.95 90%	Est. vol 59,203 77,579 138,844 611 55 116	Open in 412,203 362,332 841,910 9,884 3,592 175
JUN SEP DEC	Open 94.47 94.23 93.92 SURRY DELL 34.97 94.73 at figs. are for MRK OPTION	ODOLLAR (IM Latest Chan 84.48 - 94.25 - 94.25 - 93.97 +0.0 FITURES (IM 94.96 -0.0 94.74 -0.1 94.48 -0.2 previous day ES (LFFE) DM1r ES (LFFE) DM1r OD 0.11	M) \$1m points ge High g4,49 g4,27 5 93,96 M) \$1m per 1 9 94,97 5 94,74 8 94,49 m points of 1: Sep / 0.15 0.	94.47 94.47 94.24 93.95 94.96 94.73	Est. vol 59,203 77,579 138,844 611 55 116	Open in 412,203 362,332 841,910 9,884 3,592 175
J. THREE II J.III Sep Dec III 198, THEA J.III Sep Dec All Open interes III EUROMAA Strike	Open 94.47 94.23 93.92 94.73 94.73 94.73 est figs. are for Duck OPTION	CODOLLAR (IM Latest Chan 84.48 - 94.25 - 83.97 +0.0 FLITURIES (IM 84.98 -0.2 FLITURIES (IM 94.74 -0.1 84.48 -0.2 FLITURIES (IM 94.74 -0.1 94.48 -0.2 FLITURIES (IM 94.74 -0.1 95.48 -0.2 96.48 -0.2 97.48 -0.3 97.48 -0.3 97.48 -0.3	M) \$1m points gs High 94,49 94,27 6 \$2,96 M) \$1m per 1 9 94,97 9 94,97 8 94,49 m points of 1: Sep // 0.15 0.06 0.	94.96 94.73 94.96 94.73 94.96 94.73	Est. vol 59,203 77,579 138,844 611 55 116	Open in 412,203 382,332 841,910 9,884 3,592 175 Sep 0.21

ders in respect of

Tung Ho Steel Enterprise Corporation US\$40,000,000

4% Bonds due 2001 As agent for Tung Ho Steel Enterprise Corporation, we hereby notify you of a Tender Offer in respect of your holding of Bonds in

respect of the above captioned issue. If you wish to receive details of the Tender Offer please contact Russell Chweidan at Robert Fleming & Co. Limited, 25 Copthall Avenue, London BCZR 7DR, telephone (+44 171) 382 8478, facsimile (+44 171) 382 8414, telex 297451. The Tender Offer will remain open until 14 June, 1996.

Robert Fleming & Co. Limited 10 April, 1996

St.George

U.S. \$250,000,000

Floating Rate Notes due 2000

Notice is nevery given that for the Interest Period 9th April, 1990 to 9th July, 1996 the Notes will carry a Rate of Interest of 5.76094% per amount. The Interest Amounts payable will be U.S. \$145.62 per U.S. \$10,000 Note and U.S. \$1,456.24 per U.S. \$100,000 Note. The Interest Payment Date will be 9th July, 1996.

Company, London

Agent Bank



TIS\$150.000.000 loating Rate Notes due 2800 in accordance with the provisions of the Notes, notice is hereby given that for the interest period 9 April 1996 to 9 July 1996, the interest rate will be 6.36094% and the interest payable on the relative payment dai 9 July 1996 will be US\$160.79 pe

newspaper on 16/17 and 19 March 1996.

Ville de Montréal Can\$200,000,000

Floating Rate Notes, Due January 10, 2000 NOTICE IS HEREBY GIVEN that for the interest Period 10th April. 1996 to 10th July, 1996, the interest zate will be 5.226% per annum.

Bank of Montreal London

ANNOUNCEMENT

Ethniki Kephaleou S.A. Administration of Assets and Liabilities.

as Liquidator of S.A. d'Industrie Agricole, announces that the

trade name of this company IS NOT OFFERED FOR SALE as erroneously stated in the Third Call for Tenders published in this

wai he 5,220% per annum.
The interest psyable on 10th July,
1996 against Coupon No. 6 will
be Can\$13,21 per Can\$1,000
Nore, Can\$132,10 per Can\$10,000
Nore, and Can\$1,321.02 per
Can\$100,000 Nore.

Interest period: April 9, 1996 to October 7, 1996

* Interest payment date: October 7, 1996
* Interest rate: 6.10% per annum (including the margin)

Coupon amount: US\$ 30,669.44 per note of US\$ 1,000,000

U.S.\$ 30,000,000 **GUARANTEED DUAL BASIS BONDS DUE 2004** in accordance with the provisions of the above mentioned Notes, notice is hereby given as follows:

Interest period: April 9, 1996 to October 7, 1996 (181 days) Interest payment date: October 7, 1996 Interest rate: 5.95% per annum

Coupon amount payable per Note of US\$ 1,000,000: US\$ 29,915.28 Agent Bank BANQUE INTERNATIONALE BILLS A LUXEMBOURG



LONDON SHARE SERVICE HEALTH CARE - Cont 508 146 407 408 814 217 600 737 148 225,1 178] 8,186 481 221.4 107 61.4 37.4 8,836 435 8,836 521 8,836 521 8,837 150 199.8 607 66.7 570 642.8 18 11.1 \$101_2 5,776 HARRY STATES OF THE SECOND STA 4 1 12 25 25 12-14 17.75 SEC. 17.15 SEC. 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LONDON STOCK EXCHANGE

MARKET REPORT

Shares shrug off Wall Street's Easter falls

By Philip Coggan, Markets Editor

"Don't worry be happy." was the motto of the day in the London stock market yesterday as investors shrugged off Monday's 88-point fall on Wall Street. By the close the FT-SE 100 index had managed to register a modest 3-point rise.

With many in the City enjoying an extended Easter break, trading was light. Marketmakers reduced their prices at the opening, with the result that the Footsie started 29.4 lower at 3.726.2. But that proved to be the index's worst level and, with little sign of selling pressure, the market steadily reduced its losses.

The US decline was prompted by March's stronger than expected non-farm payrolls figure, which was published on Friday when London was closed. But over the Easter hreak, investors may well have remembered that the US equity market, having fallen 171 points in response to February's strong payroll data, rebounded to reach an all-time high last Wednesday.

UK investors accordingly seem to have decided that the best way to deal with Wall Street's volstility is the age-old tactic of parents of children prone to temper tantrums - ignore them in the hope that they will quickly stop. Mr Boh Semple, UK market strategist at NetWest Securities, com-meoted: "Hundred-point swings on Wall Street bave become a regular feature. The UK market reacted sensibly given that its fundamentals are still reasonably sound, earnings and dividends are still growing."

Mr Tim Brown, UK market strate-gist at UBS, added: "Short term technical factors were supportive. Unit trust managers took in a lot of money before the end of the year from personal equity plans and that bas to be invested. Institutions are still sitting on quite a lot of cash from takeovers, and given the continued bid speculation are reluctant to sell.

The continued weakness of manu-

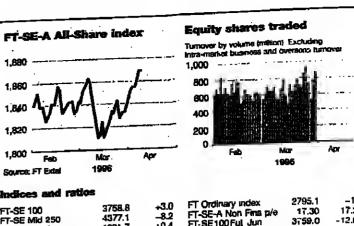
facturing output, which was unchanged in February, raised some hopes that base rates might be cut further - there was a modest rally in short sterling futures - giving some support to UK equities.

A further round in the mortgage price war, with a cut in rates from the Nationwide Building Society. and talk about a wide spread of takeover targets, also helped senti-ment. Wall Street stabilised when it opened in London's afternoon, with the Dow only five points lower when UK trading closed. All this helped the Footsie inch into positive trading by the end of the day, fin-

ishing at 3,758.6. The FT-SE Mid-250 index for once trailed behind the sanior index, closing 8.2 points lower at 4,377.1. Two leading constituents, Harrisons & Crosfield and National Express, went ex-dividend.

Gilts were a drag on shares for much of the day, with the benchmark 10-year issue closing a halfpoint lower, although off its worst level of the day.

Trading volume was sluggish, with only 616m shares having been traded by the 6pm count, of which 60.8 per cent was in non-Footsie stocks. However, the value of customer husiness on Maundy Thursday, the last trading day before Easter, was a surprisingly bealthy £2.13bn.



SE Mid 250 45 SE-A 350 16 SE-A All-Share 186	758.8 +3.377.1 -8.891.7 +0.59.86 +0.3.7	FT-SE-A Non First FT-SE-100 Full July 10 yr Gilt yleid Long gilt/equity yl	8.11 kd ratio: 2.24	17.30 -12.00 8.03 2.22
st performing sect Ges Distribution	+0. +0. +0.	3 Diversified Inde	Printingustrials	0.6 0.6 0.5

Man Utd tops the table

The action in Menchester United shares was almost as exciting as the northern football club's performance on the

The stock price raced up 22 to yet another all-time high of 315p after the club increased its lead at the top of the Premier League by beating Coventry 1-0 and then watched Newcastle - previous favourites to win the League - lose 2-1 to

Blackburn Rovers. The Manchester club has also won through to the final of the FA Cup in which it will play Liverpool.

If it wins both of the UK's premier foothall trophies, sales of the club's playing strips and other Manchester Unitedhranded goods are expected to soar, adding to the growing profits of the UK's best sup-

The Premier League Champlonship remains the key, bowever to the financial success guaranteed by entry into the European Champions League. Manchester's last foray into the Champions League, during the 1994-95 season, was worth around £4.5m in pre-tax profits to the club.

Mr Roy Owens, leisure analyst at Merrill Lynch, the football club's broker, remarked: "If MUFC do win the Premiership then earnings forecasts would be raised for 1996-97 to reflect the club's partlcipation in the lucrative best performing stocks in Lon-

European Championship". Granada, the leisure company which won control of the Forte hotels empire earlier this year, drifted easier, closing 3 off at 794p, as some of the company's enthusiasts begen to cool ou expectations that details of further disposals

ing update. Granada shares have been among the market's best performers in recent weeks, hitting an all-time high of 797p last week, amid speculation that the sale of the Meridien Hotels group for around £900m

along with the scheduled trad

was umminent. Leisure specialists said it was most unlikely that any further disposals would be announced with the trading news. But there were strong expectations that Granada would deliver details of further cost reductions in the husinesses. "The feeling around the marketplace is that there will be some good oews for share-

holders," said one specialist. In the retail sector there were still widespread rumours described by some analysts as ruhbish - that Great Universal Stores, the retail, mail order and financial services group, was about to declare sbare buyback. One analyst also said that there was renewed speculation over a merger or some sort of tie-up between GUS and Next, the

fashion retailer. The share price of GUS. which has a market capitalisa-tion of £7bu and which is sitting on a cash pile of £1.3bn, went up by 12 to 696p.

British Gas was one of the

don as a rush of money into personal equity plans gave a lift to a traditional Pep favourite. Some traders said the recent hurst of strength in the stock also owed much to renewed takeover speculation, with BP again put forward as a potential hidder.

The shares rose 4% to 239p. may be announced today. Media stocks showed a resileuce that surprised sector spe-

Pearson, Reuters Holdings and Reed International are all exposed to some degree to the US. But they shrugged off Wall Street's slide on Monday es well as vesterday's subsequent nervousness in London to reach record highs.

Pearson, the media conglomerate which owns the Financial Times, rose 7 to 728p - a new peak - as takeover speculation continued to rumble around the stock. Reuters Holdings, the news

and financial information go np," said one analyst.

In the drinks sector both Grand Metropolitan, a stock unloved by the markst for some time, and Guinness benefited from favourable press comment over the weekend on

pricing policies in the sector. Shares in Guinness increased sharply at the heginning of trading hut fell back to record an increase of 214 at 460p, while Grand Metropolitan climbed 8 to 422p.

group, moved to a new neak.

up 91/4 to 7661/4p, with hope

mounting that some kind of

return to shareholders will be

announced next week. Reed

Internstional gained 20 st

W.H. Smith's share price rose 13 to 477p on the back of growing expectations that Mr Bill Cockhurn, the new chief executive, in his May review, will produce a disposal. W.H. Smith has all the hallmarks of a stock that should

FINANCIAL								
	Apr 9	Apr 4	Apr 3	Apr 2	Apr 1	Yr ago	"High	Low
Ordinary Share	2795.1	2796.7	2784.0	2796.S	2781.0	2434.3	2807.9	2698.7
Ord, div. yield	3.67	3.87	3.88	3.88	3.90	4.34	4.06	3.78
P/E ratio net	16 76	16.80	16.56	15.66	16,46	16.90	17.25	15.98
P/E ratio nd	16.54	16.58	16.24	16.34	18.17	16.81	17.03	15.78
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	Apr 9	Apr 4	Apr 3	Apr 2	Apr 1	Yr ago
SEAQ bargains	39.767	48,156	49,354	52,489	45,817	22,139
quity turnover (Em)†	_	2125.8	1980.1	2083.3	1138.4	1822.2
Equity bargainst	-	56,711	64,790	61,395	53,709	36,134
Shares traded (mi)t	-	812.5	868.6	770.B	525.9	643.1

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II London market data 52 Week highs and lows Total Highs 140 Total Lows 31 LIFFE Equity options Total Rises Total Falls

Tha latest move by the Nationwide Building Society to Priendly's recent humper paycnt mortgage lending rates, intensifying the mortgage price war that started in February this year, caused plenty of nervousness hut little share price overseas buying of Refuge in

action in the banking stocks. The two stocks most likely to he affected hy the mortgage war, Ahbey National and Lloyds TSB, trembled for a few minutes, as marketmakers instantly went on the defen-sive, but stabilised quickly as very little selling pressure tively heavy turnover of 1.4m.

"It didn't produce any panic in the market, in fact the market was half asleep before the news and fully asleep after the news," said one marketmaker. Abbey National ended the session a penny off at 562p on relatively healthy turnover of 3.6m shares, while Lloyds TSB performed well to end the day a net 21/4 ahead at 3181/4p on volume of 5.2m.

The hottest story in the banks, according to traders, was the revival of speculation that a hid from HSBC was about to hit Standard Chartered, the banking group.

Although the story has been doing the rounds of the market for many months, there was again keen interest in Standard shares, up 12 to 637p. Insurances included a num-

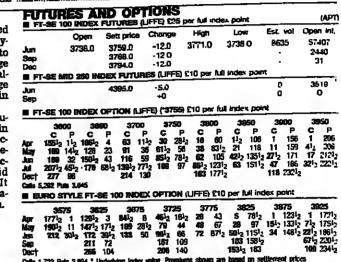
her of outstanding performances. Lloyds insurance funds provided one of the day's biggest features in CLM Insurance, where the shares ran up 31/4 to 108p after news that Soros Fund Management had accumulated a 3.6 per cent stake.

the news would give a lift to Soros had faith in the institution and that there was value in the funds. The smaller life assurance

stocks burst into prominence again, on a mixture of bid specof the stocks after United ment. Britannic jumped 15 to 814p and its associate Refuge the same amount to 518p. Dealers reported unusually large

recent sessions. The takeover whispers circulating in the market once again focused on the regional electricity stocks and were especially strong in Yorkshire Electricity, a long time bid fevourite in the sector. It sdvanced 12 to 869p in rela-

MARKET REPORTERS: Steve Thompson, Peter John, Lisa Wood,



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■ Major Stocks Yesterday

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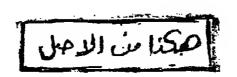
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1141.3 4885.9 2164.1 3995.2 1139.2 The FT-SE Actuaries Share indices are calculated by FT-SE international Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries Share indices are calculated by FT-SE international Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. O FT-SE international Limited 1996, All Flights reserved. The FT-SE Actuaries Share indices are calculated in accordance with a standard set of ground nuise established by FT-SE international Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE international Limited under licence. Auditor: The WM Company." † Sector PEr attice greater than 60 and net covers greater than 30 are not shown, ‡ Values are regetive. DELETION: Trenchenwood (Fledgling).

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Steady bond market lifts **US** stocks

Wall Street

US shares were eteady in midday trading as the bond market stabilised after the sharp dipped \$% to \$80% and Amerisell-off staged over the prevican Express weakened \$11/2 to ous four sessions. writes Lisa Bransten in New York.

At I pm, the Dow Jones Industrial Average was off 6.51 at 5.587.86. while the Standard & Poor's 500 was 0.17 harder at 644.41 and the American Stock Exchange composite had gained 3.02 at 573.50. The Nasdaq composite Improved 3.12 to 1.106.78. The New York Stock Exchange trading vol-

ume amounted to 243m shares. in early trading, the henchmark 30 year Treasury bond was modestly higher, sending the yield down and thereby taking some of the recent pressure off shares. Bonds have fallen sharply since Friday's release of jobs data showing stronger than expected employment growth in March.

Analysts said figures due out tomorrow and Friday on producer and consumer prices would be important to both markets in that they should show whether the economy's newfound strength would generate inflationary pressures.

Consumer goods companies. which fare worse than their cyclical counterparts when the economy is growing, underperformed other sectors. The Morgan Stanley index of consumer shares declined 0.3 per cent, while the counterpart index of cyclical shares added 0.7 per cent. On Monday the consumer index fell nearly 2 per cent.

Falling consumer shares included Philip Morris, which shed \$13 10 \$894. Procter & Gamble, \$12 weaker at \$8314, and Coca-Cola, which relin-

Interest rate-sensitive financlal companies also lost ground for a second day. NationsBank lost \$1% at \$79%, J.P. Morgan

International Paper, which is a component of the Dow, added \$1 at \$391 a. although the company reported first-quarter earnings below analysts' expectations. The company forecast that its performance for the rest of the year would be better than expected because the competitive price environment

was easing. Shares in Apple Computer rose \$1's or 5 per cent to \$25's after press reports that the company was close to reaching a deal to license its computer operating system to IBM. Shares in IBM fell \$1 to \$1183.

Toronto was flat in midsession trade as golds steadied after an early fall.

The TSE-300 composite index was 1.10 higher by noon at 3.005.20, supported by strong base metals and oils but with nine of the 14 sub-sectors showing falls.

Petro-Canada receipts were among the most active issues. rising CS' a to C\$9' a.

Other resource-based stocks were also beavily traded, Including Abacan Resource which jumped CS14 to C\$64 ahead of the stock's inclusion from today in the composite

Media issues were in demand. led by CanWest Global Communications which picked up C\$214 to C\$3814 Elsewhere, Northern Telecom slipped C\$% to C\$65

Brazil little changed

SAO PAULO opened strongly as investors anticipated higher prices in New York, then dropped back to opening levels. By midday the Boyespa index was up just 9 points st 48,547. MEXICO CITY also watched the US market and by midsession the IPC index was up 5.15

SANTIAGO followed Wall Street higher in early trade. but brokers said the market was still soft and could retreat

in the afternoon. The blue-chip IPSA was up 0.3 per cent to 92.64 at midday, while the general IGPA inched up 0.2 per cent to 5,225.90 in thin volume. Brokers said that major institutional investors, including pension funds, were still on the sidelines waiting for the market to clarlfy after the central bank raised interest rates last week.

The FT SSP Actuation World Indices are owned by FT-56 Interruptional Limited, Goldman, Sacris & Co. and Standard & Poor's. The Indi-

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MARKETS IN PERSPECTIVE							
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	1 Week	4 Weeks	1 Year	Start of 1996	Start of 1994	Start of 1996	
Austria	+0.87	-0.20	+5.99	+8.81	+6.74	+5.71	
Belgium	+2.88	-1.21	+21.94	+3.91	+1.94	+0.38	
Donmark .	-0.92	+0.72	+19.06	+6.63	+4.84	+3.24	
Finland	· 3.39	-2.49	+1.18	.0.30	-5.22	-6.67	
France	+1 22	+4.52	+12.92	+13.03	+11.13	+5.43	
German,	+0.44	+1.12	+24.69	+9.53	+7.38	+5.74	
holana	-0.7 4	+1.75	+25.89	-6.46	+6.34	+4.72	
Naly	+0.95	-1.98	-1.66	-2.20	+0.85	-0.69	
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Vanyar .	- 1.09	-0 47	+15.72	+4.92	+4.95	-3.35	
Saura	-1 02	+3 09	±26 17	+7.49	-6.30	+5.16	
Swedon	-2.46	-0.51	+27 02	+8.31	+9.77	+8.10	
Switzerland	-0.73	-1 56	-12.15	+8.90	+6.45	+4.83	
LIN	11.56	+1 41	+17.89	+2.56	+2.58	+1.01	
EUROPE	+0.83	+1.73	+20.95	+6.34	+5.50	+3.89	
Austrian	-0.27	-1 90	+10.67	-0.47	+6.44	+4.62	
Hong Kong	+1.47	-0 05	+27.94	+13.12	+14.87	+13.11	
Japan	+0 91	+7 16	+29.43	+4.26	+1.63	+0.08	
Matriala	-0 S9	+2 13	+11.82	+14.25	-16.37	+14.59	
Non Zeatand	-2 23	-0.49	-0.09	-1.68	+4.26	+2.66	
Singapore	+0.39	-1 53	+21.69	+8.14	+10.57	+8.88	
Curada	+1.13	-2.67	+15.56	+6.47	+8.69	^ 7.03	
USA	+1.53	+3 34	-29.54	+6.50	+8.15	-6.50	
Mexico	+1 09	+15 01	+53.47	-14 55	+19.11	+17.29	
South Africa .	-1.22	+0.16	+20.20	+8.12	-2.43	-3.92	
WORLD INDEX	+1,11	+3.59	+26.14	+6.10	+6.03	+4.40	

FT/SAP ACTUARIES WORLD INDICES

Carada (100) Fertand (24)

Netherland (19) New Zealand (15) Norway (33) Singapore (44) South Africa (45)

rth America (729) Europe Ex. UK (\$10) Papric Ex. Japan (352) World Ex. US (1747)

Speculation on bank merger dominates Zurich

Speculation about a possible merger between CS Holding and UBS dominated trade in ZURICH. Analysts were unwilling to dismiss the rumour, recalling that the market was taken by surprise by last month's announcement of the merger of Sandoz and Ciba.

Dealers said a fusion of the banks would be difficult, but not impossible, to carry out, and they noted the CS group had been under pressure to expand since SBC bought Warburg in the UK last year. CS Holding advanced SFr6.25

to close at SFr115 before the bank said that It had no intention of taking over UBS. However, analysts said the state-ment left open the question of a possible "fusion" of the banks. UBS appreciated SFr4 to SFr1,317.

to 3.594.4. Lehman Brothers noted that the Swiss equity market was the most expensive in Europe, adding that a yield of 11/2 per cent and an historic price/earn-

ings multiple of 20 times were

not justified by low bond yields

The broader market was weak in spite of a firmer dollar. The SMI index gave up 16.7 or a safe haven premium Lehman added that current valuations had no precedent during previous periods of very low interest rates or pronounced currency appreciation and it recommended an under-

weight position. PARIS recovered early losses after Wall Street opened, and the CAC-40 index ended with a gain of 6.75 at 2,08L7L

There were booes that the Bank of France might cut interest rates tomorrow owing to the strength of the local currency, analysts expecting 10 basis points to be trimmed from the intervention rate. Suez added FFr2 at FFr217

ahead of today's results for 1995 which were expected to reveal a large loss. A consensus estimate was that the financial group would reveal a loss of up to FFr4bn, but there was a feeling that the dividend would be maintained, and the group was on the way to profit in 1996. The results are not due to be published until the close of today's business. Chargeurs strengthened FFr17 to FFr1,365 as it said it was no longer interested in acquiring the MGM studios in Hollywood.

FT-SE Ac	tuaris	s Sha	ere in	dices				
Apr 9					T	HE EUR	OPEAN :	SERIE
Hourty charges	Deer.	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1624,56 1687,58	1624,76 1636,71	1625.87 1856.48	1627.74 1689.91	1828.69 1689.88	1631,65 1694,32	1633.17 1695.69	1632.8 1684.7
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FT-SE Eurotrack 1M		1625.39	1625.	18 16	30.29	1625.48	162	1.03
FT-SE Burgarack 200		1893.77	1685.3	3 16	18.85	1686.82	167	1.78

MILAN put in a positive performance as some investors became cautiously optimistic that the outcome of this month's general election would prove more conclusive than many recent polls had indicated. The Comit index rose 2.19 to 593.89, while the realtime Mibtel index finished 116

higher at 9,508. However, analysts' views on the outlook were divided. Mr Mark Howdle at UBS believed that equities and bonds, weak ahead of the April 21 election, were likely to rally after the poll and he forecast a rise in the Comit index to the 650point level hy mid-year.

J.P. Morgan increased its weighting in the market to overweight, noting that equities had not reflected the

Land rose 75 cents to HK\$56.

China Gas moved forward 5

cents to HK\$15.50 on continued

switching from other utilities

on the view that its earnings

outlook had brightened after it

won a joint bid for the prime

Central airport rail terminal

development.

marked improvement in the economy in recent months. It thought speculation about reentry of the lira into the ERM

could provide the catalyst for

outperformance. However, James Capel's Italian specialists, Miss Marie-Christine Keith and Mr Michele Pacitti, continued to recommend an underweight position. They doubted that the election would prove a turning point for equities and remained concarned about the possibility of downgrades to industrial companies, given the stronger lira and slower than expected earn-

ings growth in financials.
FRANKFURT was well supported by a stronger dollar and bonds. The Ibis index moved up 12.06 to 2.510.81 in response

to the US markets, while the into the 550 area soon. Dax ended earlier with a rise of 8.08 to 2,503.26.

SAP lost DM8.70 to DM187.80 in spite of company denials of newspaper reports that its R/3 software programme might

need to be replaced.
STOCKHOLM was enlivened by a rebound in Ericsson and a strong showing in the forestry sector which helped the Affarsvärlden index to close 4.6 higher at 1,863.3. Ericsson rebounded SKr4 to

SKr132.5 after last week's sharp drop on an unconfirmed report that first-quarter earnings would be below market expectations. Scania, the nawly listed truck maker, dropped below its introductory price of SKr180 to a low of SKr177 before picking up to finish SKr2.5 down at SKr179.

AMSTERDAM struggled to make a move and in the end the AEX index managed a gain of just 0.15 to 537.08, with turnover remaining below average following the Easter break.

Chartists said yesterday they remained confident the market would be able to break out of its current trading range, with forecasts that it could move

VNU was one of the day's main etories, as the publisher said it expected its operating margin to rise significantly over the next five years. The stock made Fl 1.10 to Fi 28.70.

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intency plans

VIENNA continued to see selling in Wienerberger, the building materials group, whose stock slid Sch54 or 1.8 per cent to Sch2,041. The company's shares have lost Sch249 since March 21 as worries have emerged that profits may be affected by the severe winter delaying the start of new projects. The AEX index receded 6.37 to 1,061.34

ATHENS remained depressed as inflation data showed a rise and in further reaction to the ment's cancellation of a casino licence. The general index fell 14.60 or 1.5 per cent to 947.81.

ISTANBUL dropped sharply as investors decided to book profits following three consecutive record closes. The composite index retreated 1,670.13 or 2.3 per cent to 70,416.71, off a session's low of 70,112.

Written and edited by Michael Morgan and John Pitt

Nikkei rebounds 1.5% as high-tech stocks find favour

Tokyo

The Nikkei average rebounded from Monday's 1.3 per cent fall domestic investors bunted for bargains among large-capi-tal blue chips and high-technology stocks, writes Emiko Terazano in Tolajo.

The Nikkel 225 index gained 319.93 or 1.5 per cent at 21.744.17 - its second largest rise for the year - after a day's low of 21,508.34 and high of 21,818,13. The overnight drop on Wall Street failed to affect confidence as traders said prices had already discounted the fall.

Volume jumped to 613m sbares from 341.8m. Foreign investors were inactive, but domestic institutions bought blue chips. Individuals were buyers of speculative issues. while arbitrage buying also supported the rise in equities. The Topix index of all first

section stocks moved up 19.86 or L2 per cent to 1,664.98 and the Nikkei 300 put on 3.75 at 309.42. Rises overwhelmed falls by 924 to 200, with 109 issues

in London the ISE/Nikkel 50 index firmed 1.14 to 1,448.08. High-technology shares, which have been depressed by sessions, were picked up by domestic institutions. investors attributed the rise to the dollar's strength against the yen, while some traders noted

release of strong US semiconductor demand data. Semiconductor related stocks gained ground, with Advantest, a semiconductor manufacturing equipment maker, appreciating Y300 to Y5.200. Other high-tech stocks were firmer, with Toshiba up Y21 at Y832

and Sony adding Y60 at Y6,440.

expectations of an imminent

Large-capital steels and ship-builders were higher. Mitsui Engineering and Shipbuilding was the most active issue of the day and put on Y7 at Y335. and Mitsubishi Heavy Industries rose Y8 to Y931. Nippon Steel gained Y5 at Y371 and NKK Y11 at Y320.

Trading bouses attracted buying due to higher grain prices: Mitsui climbed Y7 to Y987 and Marubeni closed Y21 ahead at Y619.

Companies which recently announced stock huyhacks were in demand. Izumiya, a discount store operator, jumped Y130 to Y1,920 on its plan to huy back 7.3 per cent of its stock, while Komatsu, the machinery maker, rallied Y15 to Y995.

Speculative stocks were actively bought. Shinko Electric rose Y40 to Y1.090 and Gajo-en Kanko Y19 to Y251. In Osaka, the OSE average gained 227,13 at 23,022.61 in vol-

Roundup

ume of 81.5m shares.

Regional markets made muted response to Wall Street's overnight fall.

HONG KONG overcame the worst of early sharp declines, with some analysts detecting a individual local stocks at the start of the new quarter.

The Hang Seng index finished 3C.51 easier at 11.107.37. off a low of 10,912.32. Turnover dipped to HK\$4.4bn. Brokers said most of the buy

ing went to selective property counters, which triggered futures short-covering that in turn belped the cash market. Among major developers Sun Hung Kai Properties jumped HK\$1.35 to HK\$75, Cheung Kong put on 25 cents

at HK\$57.25 and Henderson

S African golds strengthen

Gold shares moved higher hat ended off best levels as hullion fell below the \$397 mark in a subdued session. Industrial issnes finished weak, dampened by Wall Street.

The overall index dipped index lost 59 to 8,142.6 and the golds index rose 34 to 1,784.9. De Beers added 50 cents at

| 199.19 | 193.16 | 195.30 | 153.53 | 163.45 | 177.90 | 124.91 | 141.40 | 141.40 | 154.32 | 149.66 | 104.83 | 118.95 | 153.88 | 154.07 | 107.25 | 122.45 | 163.81 | 154.32 | 149.66 | 104.83 | 118.95 | 153.88 | 154.07 | 107.25 | 122.45 | 169.32 | 118.90 | 134.58 | 196.33 | 190.39 | 133.36 | 151.33 | 173.09 | 167.86 | 117.57 | 133.42 | 438.54 | 435.27 | 237.88 | 338.02 | 237.53 | 438.55 | 435.27 | 237.88 | 338.02 | 237.53 | 438.55 | 150.36 | 105.32 | 119.51 | 175.55 | 150.36 | 105.32 | 119.51 | 175.14 | 237.76 | 238.56 | 150.32 | 175.14 | 237.63 | 143.15 | 153.16 | 153.63 | 153.34 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 133.60 | 1

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211.20 204.81 143.45 162.79 160.90 211.20 180.34

R126.25, while RMB Holdings fell R2 to R51.

Brokers said a major feature was the flow-through from Thursday of an order from Angle American to huy 56m shares, around 7 per cent of the equity, of Lourho, the UK diversified industrial conglom-erate. Lonrbo is listed in

PROOF AS AGET SP TIPE	LU-
tions were inactive, relucts	mt
to break their net buyi	
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Assembly elections tomorro	W,
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and individual investors dumped shares. The composite index fell 7.21 to 869.82 in volume of 24.1m shares as heightened tension on the North and South Korean border also proved a disin-

centive, particularly to over-

Blue chips and companies with large assets were targeted for selling. Yukong lost Won500 to Won26,000 and Sunchang Won800 to Won24,700. Samsung Electronics, bow-

ever, rose Worsoo to Won87,000 on the recent strong performance of technology stocks on Wall Street and romours that Nomura Securities was working on a report forecasting an improved book-to-bill ratio for

TAIPEI was in consolidation mode following sharp gains in recent days on news that Morgan Stanley might include Taiwan in its worldwide indices. The weighted index slipped 10.08 to 5,589.72. Turnover was T\$72.5bb.

Textiles and foods fell 1.6 per cent and 15 per cent respec tively, but electronics, backed by sound profits expectations, gained 1.2 per cent, with United Microelectronics rising T\$3.50 or 5.2 per cent to T\$71. KARACHI fell on blue chip

selling as the KSE-100 index lost 18.87 or 1.2 per cent at 1,544.41. Pakistan Telecom dropped Rs1 or 3 per cent to Re31.80 as a local newspaper

delay in its privatisation.

BANGKOK ended marginally

higher as bargain bunters shrugged off Monday's fall and picked up hank and finance shares. The SET index made 2.33 to 1,335.67 after falling more than 11 points in the first 20 minutes of trade.

Brokers said trading had been volatile, with blue chips falling sharply early in the morning, but with speculative activity later on. Volume was a moderate 59.3m shares.

Most buying was in bank and finance issues on speculation that they would see good first-quarter results: the bank and finance sectors gained 1 per cent and 0.5 per cent respectively. Bangkok Bank, the country's largest bank, put on Bt2 at Bt250 on the most active trade of Bt545m. SINGAPORE was firmer in

thin trade and the Straits Times Industrial index finished 16.96 higher at 2,382.12. Hotel Properties advanced 6 cents to S\$2.57 as interest in the stock was kindled by the group's stake in a soon to be listed fast-food concern in the US.

KUALA LUMPUR drifted to a

mixed close in quiet trading. after opening weaker on the Dow's overnight fall. The composite index ended down just 0.73 at 1,133.90 but the Second Board index rose 13.59 or 2.9 per cent to 482.24. Asas Dunia, a current speculative favourite, climbed 80 cents to a 12-month

high of S\$11.40. SYDNEY saw some bargain hunting but the All Ordinaries index closed with just a modest gain of 1.5 at 2,221.0.

Post of the

5221.1

B. 5 - 4

SHANGHAI's hard currency B index was weak, with a fall in some major stocks and heavy selling of shares in Huaxin Cament, which reported poor 1995 results. The index fell 0,293 to 49,573 as Huardn shed \$0.03 to \$0.2.

February 1996

British Rail

was advised by

HILL SAMUEL BANK

on the sale of its

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£225,150,000

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A consortium led by the Wisconsin Central Transportation Corporation



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